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Western States Lag On Aid for Poland

EC Reminds 7 Nations of Promises In July of a Swift Increase in Help

By Edward Cody
Washington Post Service

BRUSSELS — On July 15 the world's leading industrial democracies announced a concerted aid program to support the historic changes under way in Poland and Hungary.

Two months after that pledge at the Paris summit meeting of major industrialized states, some truckloads of frozen beef from European Community stocks have been sent off for Warsaw, but the promise of a swift and substantial increase in overall Western aid has not materialized.

"I am not sure that, apart from declarations that have been made here and there, there is adequate political will to make available the necessary means," said Frans Andriessen, the EC Commission vice president who is assigned to organize the aid.

"It's time to sound the alert that the momentum for doing something new, and not just continuing and coordinating what we have already done, is going," he said at a news conference Thursday.

Mr. Andriessen pointed in particular at reports from Washington that the Bush administration had decided against major new economic aid for Poland for the time being. Those reports appeared in Brussels as the EC Commission was soliciting new pledges from 24 industrial democracies, including the United states, to carry out the program announced in Paris.

But in Washington on Thursday President George Bush announced that the United States would offer Poland an additional $50 million in food aid in the fiscal year beginning Oct. 1. This would come in addition to $50 million previously pledged for the same fiscal year.

In a written statement, Mr. Bush said the United States would offer meat, corn, butter, butter oil, cottonseed or sunflower seed oil, cotton, rice and other commodities.

"We expect that shipments of the new assistance will arrive in time for the difficult winter months," he said. He noted that the U.S. aid would parallel food assistance pledged by the European Community as part of the effort agreed on at the Paris summit talks.

The seven leaders who gathered in Paris — from Britain, Canada, France, West Germany, Italy, Japan and the United States — asked the EC executive to organize what was to be a concerted aid effort from rich democracies, including urgent food shipments and longer-term support for economic and political liberalization.

Mr. Bush was particularly intent on getting the effort started, partly because he had traveled to Paris immediately after visits in Poland and Hungary.

In response, the EC organized a preliminary conference in Brussels on Aug. 1 of middle-level officials from 24 nations in the Organization for Economic Cooperation and Development — in general, the world's richest countries.

At that point, the EC had already decided on $120 million in food shipments to Poland, including the frozen beef along with grains and olive oil.

Switzerland and Austria had also pledged to send food, mainly dairy products, and Iceland had promised herring.

The Polish government promised to sell the food, including that pledged by the United States, and use the funds to help cushion the shift from a tightly controlled economy toward a freer market system.

But the totals remained small given the scale of needs in Poland and Hungary. President Wojciech Jaruzelski said in a letter to European officials in July that Poland needed 685,000 tons of food before the end of the year and another 3.7 million tons in the coming two years.

Officials in Brussels said that European envoys had found organizing storage and distribution of the emergency food aid difficult because of the unsettled situation in Warsaw, where a new government just took over after prolonged negotiations. "Everybody they talked to was either a has-been or a would-be," one official said.

"It is absolute chaos," another commented.

But responses to the EC's queries for new pledges have so far indicated little enthusiasm for undertakings on the scale envisioned by Mr. Andriessen and suggested by the seven leaders at the summit conference. Japan has not yet responded at all, for example, and Scandinavian governments have shied away from making new commitments, a European official said.

"I haven't seen until now very much that is new, and without something new, we cannot succeed," Mr. Andriessen said in Strasbourg, France, after a speech before the European Parliament. "Without additional money, fresh money, put it that way, our effort would not be credible."

A European official cautioned that the outlook could change in the months ahead in reaction to rapid developments in Eastern Europe. Bonn's attitude, for example, could be influenced by Hungary's way-station role in the emigration of East Germans to West Germany, he suggested.

Czarek Sokolowski/The Associated Press

A 9-year-old, one of 50 to 60 East Germans hoping to emigrate who have taken refuge in the West German Embassy in Warsaw, being interviewed on Thursday.

Gorbachev Will Visit Beleaguered East Germany

Washington Post Service

BERLIN — Mikhail S. Gorbachev, apparently seeking to show support for his beleaguered but critical ally East Germany, will attend ceremonies marking the 40th anniversary of the founding of the East German state on Oct. 7, it was announced Thursday.

Yegor K. Ligachev, a Soviet Politburo official who is visiting East Berlin, told a meeting of East German Politburo members that the Soviet leader intended to take part in the festivities, the official East German news agency ADN reported.

"The news was received with thanks and joy," ADN said.

The announcement, like Mr. Ligachev's trip, seemed designed to underscore the Soviet Union's continued close ties to East Germany at a time when East Germany has been humiliated by a mass exodus of its citizens to West Germany via Hungary, Western diplomats and analysts said.

They said that Moscow has a strong interest in promoting stability in East Germany, which is the Soviet Union's principal trading partner and where 380,000 Soviet troops are based.

In an indication of Moscow's concerns, the West German newspaper Die Welt quoted a report by Bonn's intelligence service as saying that the Soviet leadership feared that growing discontent in East Germany could lead to "serious, uncontrollable mass demonstrations at the latest in the spring of next year."

The report was the lead story in the conservative Bonn daily's Friday edition, which is available on Thursday evening. The paper said a Federal Intelligence Service report dated Aug. 16 quoted Valentin Falin, chief of the Soviet Central Committee's international department, as expressing concern to Kremlin colleagues that East Germany's Communist Party was "powerless and perplexed by the exodus for which it bears the blame."

Although Hungary has opened the door, many East Germans are choosing to return home. Page 2.

About 800 East Germans entered Austria from Hungary en route to West Germany on Wednesday night, the Austrian Interior Ministry said. That raised to 13,200 the total who have departed since the Budapest government opened its border for East Germans at midnight Sunday, it said.

The Hungarian action has strained relations between Hungary and East Germany. On Thursday, Hungary formally rejected a demand by East Germany that Budapest reverse its action and block East Germans in Hungary from leaving for the West.

Hungary's official MTI news agency said the Foreign Ministry gave the East German ambassador, Gerd Vehres, a note saying, "Taking into account that the causes of the decision still exist, the Hungarian side does not consider it possible to revoke the decision."

Hungary opened the border temporarily because East Germany had failed to find a way to solve the problem created by the presence in Hungary of thousands of East Germans who wanted to emigrate, the note said.

The Hungarian foreign minister, Gyula Horn, denied West German media reports Wednesday that quoted Western diplomatic sources as saying Hungary would close the border for East Germans in October, possibly on East Germany's 40th birthday on Oct. 7.

"No date can be given, neither October nor the end of September," a Hungarian government spokesman, Zsolt Bajnok, quoted Mr. Horn as saying. "It depends on how the situation develops."

East Germany, after harshly criticizing Hungary early this week, has taken pains in the past two days to tone down its dispute with Budapest. Instead, the official media have focused their criticism on West Germany.

Mr. Ligachev followed the same line. He criticized a "tendentious campaign" against East Germany carried out by "some mass media and certain political circles in West Germany," ADN said.

Mr. Ligachev's host Thursday was Günter Mittag, a Politburo member and the economic affairs chief, who stood in for the ailing East German leader, Erich Honecker.

—ROBERT J. MCCARTNEY

After Honecker: Few Options

Leadership Crisis Leaves Government Without Direction

By Robert J. McCartney
Washington Post Service

BERLIN — The prolonged illness of the East German leader, Erich Honecker, has raised the specter of a succession crisis and left the government without direction as it struggles to respond to the greatest mass exodus of its citizens since the Berlin Wall was built 28 years ago.

With Mr. Honecker, 77, on official leave while he recovers from a gall bladder operation on Aug. 18, the government has reacted to the exodus via Hungary of more then 13,000 East Germans this week by sharply criticizing the actions of the governments in Bonn and Budapest and issuing stale reaffirmations of East Germany's doctrinaire policies.

"It seems to be staring as if paralyzed at what is going on," said the West German minister for inner-German affairs, Dorothee Wilms. "Apparently the illness of the chairman plays a certain role there. So far, there have not even been indications that one is thinking about reforms."

The leadership has few attractive options in dealing with the exodus, and Western policy analysts say much of the East German Politburo is genuinely convinced that there is no need for political or economic changes that might encourage people to stay at home.

But the strict hierarchy of power within the party apparatus, and the desire to protect one's position in advance of a possible shake-up at the top, have kept any potential reformers from speaking up.

"Nobody's going to stand up and say, 'We want change,' " a Western diplomat said. "They wouldn't survive."

The uncertainty over the future of East Germany's leadership has been compounded by the poor health of other key figures in the Politburo besides Mr. Honecker, including the domestic security chief, Egon Krenz, a man long viewed as Mr. Honecker's most likely successor.

Mr. Krenz, 52, has diabetes, a condition that West German newspapers have said is made worse by heavy drinking. Even some East German officials acknowledge that Mr. Krenz's health may prevent him from taking the top job.

Other ailing figures include Günter Mittag, 62, the Central Committee member responsible for economic affairs, whose diabetes led to

See LEADER, Page 5

Boom Era Heralded For Globe

New Prosperity Is Forecast on Growth of Trade

By Reginald Dale
International Herald Tribune

PARIS — Robust growth in trade signals that the world economy may be emerging from 20 years of slow expansion to enter a prosperous period reminiscent of the booming 1950s and 1960s, the top international trade body reported Friday.

The surge in world trade and output over the past two years is continuing to confound experts, who thought growth would taper off in the sixth and seventh years of the current economic expansion, which started in 1983, the General Agreement on Tariffs and Trade said in its annual report.

After posting a rapid 8.5 percent rise in volume in 1988, the fastest in four years, world merchandise trade is likely to expand by a "similarly healthy" rate of around 7 percent this year, the GATT economists forecast.

New technologies, lower oil prices, deregulation and free market policies have helped to cause significant structural changes in the world economy, the report concluded.

Other factors include the growing number of international joint ventures and mergers, the expanding interdependence of financial markets, freer capital flows and economic reforms in the Soviet Union, Eastern Europe and China.

More than 100 governments are committed to opening markets in the Uruguay Round of international trade negotiations, and there is continued confidence that the major central banks will prevent a return of high inflation in the industrial countries.

As a result, the world may have "entered a period in which the average growth rates for output and trade over the business cycle will be higher than they have been since the onset of economic difficulties in the late 1960s and early 1970s."

The GATT experts have thus allied themselves with a growing body of international economists who believe that conditions are ripe for a return to growth rates approaching those of the "golden age" of the 1950s and 1960s.

After expanding by 6 percent a year in the 1960s, the world economy slowed to 3 percent growth in the 1970s and 2 percent for most of the 1980s.

Although the growth of world output is expected to slow from the 5 percent of last year, it is still expected to reach 3 percent to 3.5 percent in volume in 1989, the GATT report said.

The changes under way in the world economy "add up to a rapid expansion of opportunities to employ resources more efficiently — or, from the private sector's viewpoint, a rapid expansion of profitable business and investment opportunities — which in turn stimulates job creation and economic growth."

A similar perception by the private sector that the world economy was moving in the direction of more open markets was one of the key factors behind the high growth

See TRADE, Page 19

Kiosk

Tass Says Israel Ignited Missile

MOSCOW (AP) — The Soviet Union reported Thursday that Israel launched a "ballistic missile" with a 1,300-kilometer (800-mile) range into the Mediterranean Sea between Libya and Greece. Israeli officials neither confirmed nor denied the report.

The Soviet news agency Tass, quoting "data from the Ministry of Defense of the U.S.S.R.," said the missile was launched from the Jerusalem area and landed in the sea about 400 kilometers north of Benghazi, Libya.

Israel has consistently refused to comment on whether it is developing nuclear weapons or missiles.

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Formally elected, South Africa's President Frederik W. de Klerk promised a 'new dispensation' for blacks. Page 2.
Business/Finance
Oryx Energy of Dallas is paying $1.3 billion for British Petroleum assets. Page 15.
Weekend
Tony Richardson has yet to stage an opera, but he's on the roof of the Paris Opéra for a TV film. Page 13.
Technology Quarterly
Finite fossil-fuel supplies and environmental concerns are prompting the development of new engines. Pages 7-10.
Crossword Page 12.

Dow Close	The Dollar in New York	
Down	DM	1.9753
14.63	Pound	1.5535
	Yen	146.85
	FF	6.6615

Baltic Leaders See Gorbachev

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev has met the leaders of the restless Soviet Baltic republics to seek a compromise solution that would avert growing demands for outright secession, Soviet officials said Thursday.

The Communist Party leader of Estonia, Vaino Valjas, said in a television interview that the Soviet leader had expressed concern that his *perestroika* renewal drive was threatened by conservatives.

Mr. Gorbachev reportedly said that it was necessary for reformers, in both Moscow and the Baltic republics, to unite in the face of these threats.

The previously undisclosed meeting took place Wednesday in Moscow and was attended by Communist Party first secretaries, prime ministers and presidents from Estonia, Latvia and Lithuania. It was held in advance of a crucial meeting of the Communist Party's policy-making Central Committee next Tuesday to discuss the nationalities crisis.

A reporter for Estonian television, Andres Raid, quoted Mr. Valjas as saying in the interview that he believed that Mr. Gorbachev understood the problems of the Baltic republics and was "on our side."

Mr. Gorbachev reportedly offered sovereignty and economic independence on the understanding that the three republics would not attempt to leave the Soviet Union.

Over the last few months, demands have been growing in Estonia, Lithuania, and Latvia for the restoration of independence. The three republics were incorporated into the Soviet Union in 1940 following a secret pact between Stalin and Hitler dividing Eastern Europe into Soviet and German spheres of influence.

Last month, the Central Com-

See GORBACHEV, Page 5

Hainan Official Dismissed, Beijing Says

By Daniel Southerland
Washington Post Service

BEIJING — The Chinese government formally announced Thursday that the governor of Hainan Province had been dismissed for abuse of power, amid signs that Beijing is attempting to bring independent-minded southern provinces under more central control.

According to the results of a government investigation, the governor, Liang Xiang, connived in the illegal sale of real estate by his wife and son, illegally allowed one of his sons to settle in Hong Kong and used public money for his own clothes and lavish private dinners.

"Comrade Liang Xiang has made serious mistakes abusing power for personal gains," said a decision announced by the Communist Party Central Committee and the State Council, or government cabinet.

Mr. Liang is the highest-ranking official to be removed in the current purge of associates of Zhao Ziyang, the dismissed party leader.

Western diplomats said that Mr. Liang's main crime was his close association with Mr. Zhao and that the government's anti-corruption drive was being used to weed out officials who were close to Mr. Zhao or who were proponents of market-oriented economic changes.

Sources in Hainan said earlier this month that Mr. Liang had been dismissed. The announcement Thursday was the first official confirmation.

There was no indication in the announcement that criminal proceedings were under way, nor were any specific charges outlined.

Mr. Liang, 71, who joined the Communist Party as a teen-ager 53 years ago, took the lead in initiating market-oriented changes in various high-level posts that he held over the past decade.

China's nationally televised evening news reported Thursday that Lin Jianfeng, formerly the provincial deputy party secretary, was elected as Mr. Liang's successor.

Mr. Liu, 53, said he would not alter the preferential policies for encouraging business and investment in Hainan, but he urged local officials to "fight resolutely against bourgeois liberalism," or Western liberal thought, the official Xinhua news agency reported.

The State Council accused Mr. Liang of allowing his wife and children to amass personal wealth and of abusing his power to have his son settle in Hong Kong, the prosperous British

See CHINA, Page 5

James M. Thresher/The Washington Post

Robert Evans, a geologist, with a gold bar from the shipwreck discovered off South Carolina.

Sunken Ship Overflows With Gold

By Ken Ringle
Washington Post Service

ABOARD THE ARCTIC DISCOVERER — A team of high-tech treasure hunters, who two years ago said it had found the richest shipwreck in U.S. history, has made good its claim with a stunning haul of gold from the ocean floor 200 miles off the coast of Charleston, South Carolina.

The gold includes bars of various sizes plus masses of coins of a type virtually unseen since the days of the California gold rush in the mid-19th century, when they were minted.

Rivers of still more gold coins, dripping from rotting timbers and clinging together in gleaming "waterfalls" of concretion, are clearly visible in television images beamed this week from a robot vehicle as it moves above the wreck 1.5 miles (2.4 kilometers) below the salvage vessel Arctic Discoverer.

No one aboard has seen or heard of anything like the wreck.

"It's just like a storybook treasure in a kid's book," said Thomas Thompson, one of the directors of the Columbus America Discovery Group that is excavating the 132-year-old wreck. "I never dreamed it would be like this."

Most of the coins are known to be part of a registered commercial shipment of specie from San Fran-

See SHIP, Page 5

Facing a Choice, Many East Germans Go Home

By Blaine Harden
Washington Post Service

BUDAPEST — Her parents have told her they would understand if she did not come home to East Germany. She figures she could easily get a well-paying job in West Germany's textile industry and could buy "all the things I have been dreaming of."

She has no ideological commitment to communism and does not know anyone in East Germany who does. She is single and young and unencumbered by life's responsibilities. She realizes she may never have this choice again.

And yet she hesitates. The 20-year-old trade school student from Karl Marx Stadt has agonized this week about whether or not to accept the free passage Hungary has offered East Germans to the West.

"I guess I want to go home," Innez said Wednesday afternoon, after another day of doubt. She refused to give her last name, fearing retaliation from East German authorities. She has been vacationing with friends in a resort campground on the northern edge of Budapest, but on Friday she plans to take a train back to Karl Marx Stadt.

Four days after Hungary opened its borders to the West for all the East Germans inside this country — a number that Hungary's foreign minister estimated last weekend to be about 60,000 — it appears that the majority of those now free to flee their communist homeland are not doing so.

More than 13,000 East Germans have crossed the Austrian-Hungarian border since it was opened at midnight Sunday. Most of them left in the first 36 hours. The majority rushed across, eagerly telling Western television cameras, "We've made it," and denouncing the government in East Berlin as rigid, doctrinaire and suffocating.

But if random interviews with about 20 young and well-educated East Germans are any indication, it appears that the known comforts of a hard-line homeland are more than holding their own against the allure of high-pay and glittering consumerism in capitalist West Germany.

"East Germany is our home," said a 22-year-old university student studying mathematics. "Family, friends — it's all there."

She and her boyfriend were winding up a two-week vacation and packing up their tent to return by train to East Berlin.

"We have no real hope that something will be changing politically or economically at home," said Andrea, who, like the others, did not want her full name published. "But even if Honecker dies, it would not be enough. East Germany is also secure for us. We get a job there after our studies. It is not a dream job, but it is a job."

Besides an attachment to home and family, several of the young East Germans at the resort said they had been brought up to believe that communism is a better, more humane form of government than capitalism.

"I know it's funny to say, but I believe" in communism, said Mattias, 27, a chemical engineer from East Berlin.

He has been waiting nine years to buy a Trabant, a small East German car considered outmoded in the West. He said he could probably increase his salary tenfold in West Germany. But still he plans to end his vacation back home in East Berlin — not in a West German refugee reception center.

"We're educated in such a way that we believe socialism makes everybody equal," he said. "Here in Hungary, I see that people are not equal. Here, I think it depends on the money."

East Germany's Communist hierarchy has resisted any changes in its system of rigid political and economic management. Last weekend, the Communist Party newspaper rejected any need for flexibility, saying, "Life here is so good and rich, socialism is so strong and attractive — which we have provided for with our own work."

Mattias acknowledged that this kind of rhetoric was nonsense. He said change was desperately needed in his country.

Mattias said he was going home because he could contribute to the process of change. "My father is a communist," he said, "and I have some of his ideals."

Soviet Flood Of Emigrés Leaves U.S. Nonplussed

By Robert Pear
New York Times Service

WASHINGTON — The refugee ceilings announced this week by President George Bush are not high enough to accommodate the Soviet citizens who have already applied for admission to the United States as refugees, much less the thousands expected to apply in the coming year.

NEWS ANALYSIS

The quotas represent the first step by the administration to restrict the entry of Soviet Jewish émigrés, while channeling many to Israel.

For more than 15 years, the United States has pressed the Soviet Union to liberalize its emigration policy. Moscow has done just that.

But instead of rejoicing, American officials find themselves unable and unwilling to accommodate the resulting flood of would-be Soviet immigrants.

Testifying before Congress on Wednesday, Jewel S. Lafontant, the new U.S. coordinator for refugee affairs, said that Soviet Jews who were denied refugee status in this country could "always return to Russia" or go to Israel. She acknowledged that fiscal constraints were "the No. 1 reason we have limited the number of refugees."

Refugee policy is an exquisite test of Mr. Bush's ability to manage success. The increased flow of emigration from the Soviet Union and Eastern Europe is viewed by federal officials as a victory for American policy. But, as Mrs. Lafontant said, "Increased refugee flows bring problems in their wake."

Even as the Soviet Union and some countries in Eastern Europe relax exit restrictions, the United States is tightening entry criteria.

Princeton N. Lyman, the State Department official in charge of refugee programs, said that political changes in Poland and Hungary had removed many potential causes of persecution, so "a much lower percentage" of applications from those countries would be accepted in the coming year.

By diverting a substantial portion of Soviet Jewish émigrés to Israel, the Bush administration hopes to solve the political and administrative nightmare caused by its unwillingness to accept all those who get permission to leave the Soviet Union.

Israel has long urged the United States to end its open-door policy for Soviet Jews, in the belief that a large influx of Soviet immigrants would strengthen Israel.

The worldwide schedule of refugee admissions announced by Mr. Bush reflects the administration's decisions on how to handle Soviet refugees. In the fiscal year that begins Oct. 1, he proposes to admit a total of 125,000 refugees, including 50,000 from the Soviet Union.

But there is a backlog of 35,000 refugee applications at the American Embassy in Moscow, 17,000 Soviet Jews and Pentecostals are waiting in Rome and at least 100,000 Soviet citizens are expected to file new applications for refugee status in the coming year.

Karl D. Zukerman, executive vice president of the Hebrew Immigrant Aid Society, which represents Soviet Jews applying for admission to the United States, said he was "astonished at the idea of a U.S. government official suggesting that Soviet Jews could go back to Russia."

[Mrs. Lafontant said Thursday that reporters had misunderstood her comment, The Associated Press reported from Washington.

[All those stranded in Rome will be admitted to the United States, whether as fully funded refugees or as parolees with private funding, she said as she resumed her testimony.]

Soviet Jewish emigration leaped from 8,155 in 1987 to 18,965 last year and appears likely to exceed 48,000 this year.

Mr. Lyman confirmed that the administration had made "a management decision" to shift the processing of Soviet refugees to the American Embassy in Moscow "to the maximum extent possible."

In recent years U.S. immigration officers have generally ruled on such applications in Rome and Vienna. The administration says that with the shift it can control the flow of Soviet refugees more effectively. But refugee advocacy groups fear that the denial rate will increase.

Some Jewish organizations believe that the United States should recognize the big increase in Soviet emigration by removing some of the trade and tariff barriers imposed on Moscow in the last 15 years.

De Klerk Vows Constitution Will Give Blacks New Powers

By William Claiborne
Washington Post Service

CAPE TOWN — The leader of South Africa's governing National Party, Frederik W. de Klerk, said Thursday after he was confirmed as president by Parliament that he intends to be the leader of all South Africans — including the disenfranchised black majority — by bringing blacks into the decision-making process of government with a new constitution.

After being elected president unanimously and unopposed by an electoral college of the white, Indian and mixed-race chambers of a Parliament that is dominated by the National Party, Mr. de Klerk said the next five years would be the most decisive in decades.

"Our goal is that all South Africans, in a just and equitable manner, become part of the decision-making process of South Africa," said the president, who at 53 is 18 years younger than his predecessor, Pieter W. Botha.

The country's 23 million blacks were excluded from the Sept. 6 election.

Mr. de Klerk's brief, conciliatory statement came as commentators from across a broad political spectrum praised his decision to allow more than 20,000 people to march Wednesday in Cape Town in one of South Africa's largest anti-government demonstrations.

The Sowetan, South Africa's largest daily newspaper aimed primarily at a black readership, said Mr. de Klerk had "scored a public relations coup." It commented that hundreds of black nationalists would still be alive if previous white presidents "had thought as de Klerk thought" when he announced that he had no objection to peaceful protests.

There were indications that the march, conducted without incident with virtually no police presence, would lead to a number of other mass demonstrations.

Anti-apartheid organizations in Johannesburg announced that they would stage a march Friday on John Vorster Square, site of the headquarters of the security branch of the police.

The leaders of Wednesday's march in Cape Town, Archbishop Desmond M. Tutu and the Reverend Allan A. Boesak, said similar demonstrations would be held across the country to protest apartheid.

Meanwhile, Gary Rockman, a mixed-race police lieutenant who became a folk hero in the Mitchell's Plain township after he accused riot policemen of having brutally assaulted peaceful demonstrators Sept. 5, dispersed a demonstration held Thursday in his honor by pleading with youths to go back to their schools.

Hundreds of students had gathered in the township with placards praising Mr. Rockman and demanding the release of detained protesters when he appeared on a balcony above a furniture store and told them: "You have made your point. I don't want you to get hurt."

The demonstrators walked to a nearby police stations, where they held their placards for about an hour before dispersing on their own.

■ Protester Shoots Himself

A young man demanding the release of the black nationalist leader Nelson Mandela was in critical condition after shooting himself Thursday at the Paris office of South African Airways, The Associated Press reported.

Manuel Leloup, about 20, was taken to a hospital after firing one shot from a .22-caliber revolver into his temple, doctors said.

Reuters

Sam Nujoma kissing the ground Thursday in Windhoek, Namibia.

Nujoma, Ending Exile, Kisses Namibian Soil

By Allister Sparks
Washington Post Service

WINDHOEK, Namibia — Sam Nujoma, the man most likely to lead Africa's last colony to independence next year, returned to his native Namibia today after nearly 30 years in exile, and pledged himself to work for national reconciliation in a country riven by apartheid and 23 years of guerrilla war.

Thousands of singing, cheering people, many dressed in the blue, red and green of the South-West African People's Organization, met him at the airport and danced in the streets of Windhoek's black township of Katatura as Mr. Nujoma was driven to a house where he will stay until United Nations-supervised election on Nov. 1.

It was a tumultous homecoming, with many businesses closed as workers took the day off to welcome the man they regard as their leader but whom few have ever seen or know much about.

Despite intense security arrangements by local and United Nations police, crowds mobbed Mr. Nujoma's bullet-proof car to catch a glimpse of him and it was often forced to a stop on the 30-mile (50-kilometer) drive to the city.

But the tough job of reconciliation was reflected in a bitter demonstration by a group of people who stood outside a UN building in central Windhoek holding placards that accused him of murdering 500 of their relatives in SWAPO prison camps on the ground that they were South African spies.

The social divisions were evident, too, in the tension still gripping the capital after the assassination Tuesday of SWAPO's leading white member, Anton Lubowski, and an announcement by the police Thursday that a white man with an Irish passport had been arrested.

Namibia is clearly still a country of deep racial divisions, with a legacy of bitterness to overcome.

Mr. Nujoma's pledged to commit himself to healing those divisions. "Let us open a new page, a new chapter based on love, peace, human rights, patriotism, respect for one another and genuine national reconciliation," he said.

But many Namibians, especially in the small but economically important white community, worry about his ability to live up to those words.

He sounded particularly unconvincing when questioned about the missing prisoners. He did not deny they had been killed, and seemed to say that since they were spies whose information had led to the death of many SWAPO members, they should be regarded as part of the hatred and destruction that should now be forgotten.

Mr. Nujoma's long absence added a special poignancy to his homecoming. He waited a long time in the plane before walking down the gangway and falling on his knees to kiss the ground. "I am very glad to be back home," he said.

His 89-year-old mother, Helvi Kondombolo, a peasant from the northern province of Ovamboland, met him in an ankle-length dress of blue, red and green. She did not seem to recognize him, perhaps because of failing eyesight, but then ran her hands over his face and murmered his childhood name, Shafiishuna.

Angola Reports Rebels Slain

Reuters

LISBON — Angolan forces killed 141 rightist UNITA rebels, captured two others and freed 82 civilians in fresh fighting across the country, according to the the official Angolan news agency, ANGOP, monitored here.

WORLD BRIEFS

Kentucky Worker Kills 7 Colleagues

LOUISVILLE, Kentucky (AP) — A disgruntled printing-company employee opened fire Thursday with an AK-47 assault rifle and a semiautomatic pistol, mowing down co-workers as he went from floor to floor at a printing plant, the police said. He killed seven persons and wounded 13 before taking his own life.

The gunman, Joseph T. Wesbecker, had been on permanent disability and was described by a police officer as a disgruntled employee of the company, Standard-Gravure. An employee said, "This guy's been talking about this for a year. He's been talking about guns and Soldier of Fortune magazine. He's paranoid and he thought everyone was after him."

It was the worst one-day mass killing in the United States since Aug. 20, 1986, when a postal worker shot 14 persons to death before killing himself at a post office in Edmond, Oklahoma.

Panel Backs Papandreou Indictment

ATHENS (UPI) — A parliamentary investigative committee recommended Thursday that former Prime Minister Andreas Papandreou be indicted for accepting bribes in a major financial scandal.

The 12-member committee, set up almost two months ago, completed its investigations into the so-called Koskotas scandal and handed over its report to the Parliament speaker, Athanassios Tsaldaris. Parliament is expected to schedule a debate on the report for next week.

The committee, led by Nikos Katsaros, a member of the conservative New Democracy Party, recommended that Parliament ask a special court to summon Mr. Papandreou and four ministers of his Socialist government for trial. The committee said it had uncovered evidence to prove that Mr. Papandreou was guilty of "accepting the products of a crime," apparently a reference to money embezzled from the Bank of Crete.

Anti-Drug Funding Splits Democrats

WASHINGTON (AP) — Congressional Democrats squabbled among themselves Thursday over how to finance their proposal for a $7.2-billion increase in President George Bush's anti-drug program.

House Democrats emerging from a leadership meeting said they opposed the plan of Senator Robert C. Byrd, Democrat of West Virginia, the chairman of the Senate Appropriations Committee to get the added money through a half-percent, across-the-board cut in all U.S. programs. On Wednesday, Mr. Bush's spokesman had said the president would reluctantly accept the Byrd proposal.

But Representative Charles B. Rangel, a Democrat of New York, chairman of the House Select Committee on Narcotics Abuse and Control said, "We will not accept that option offered by Senator Byrd." He said the plan would harm domestic programs that "already have been cut to the bone." He said Democratic leaders would seek to find savings in other areas — likely in military spending.

Indian Pullout in Sri Lanka Delayed

COLOMBO (NYT) — Foreign Minister Ranjan Wijeratne said Thursday that the signing of an agreement on the withdrawal of Indian peacekeeping forces from Sri Lanka had been delayed, apparently because of a last-minute problem in meeting the demands of ethnic Tamils.

But the foreign minister said at a news briefing that India had agreed to an open-ended cease-fire during the withdrawal, now expected to be completed by the beginning of next year. India has at least 40,000 troops in Sri Lanka attempting to disarm Tamil guerrillas under a July 1987 pact.

Israeli Craft Attack Palestinian Camp

SIDON, Lebanon (Reuters) — Four Israeli helicopter gunships raided the headquarters of a radical Palestinian group in southern Lebanon on Thursday, security sources said. They said the helicopters fired three wire-guided missiles into the base of Abu Nidal's Fatah Revolutionary Council in the Ain el Helweh refugee camp east of the port of Sidon, injuring at least three people.

In Jerusalem, an army spokeswoman confirmed that the attack had hit a Palestinian base but said that planes, not helicopters, had been involved. "The target was hit, and our planes returned safely," she said.

Israeli troops also shot and killed a leading activist in the occupied Gaza Strip. The army said Mohammed Arafat Akraa, 28, a fugitive, had been shot while fleeing arrest in a refugee camp. Witness said, however, that troops had shot Mr. Akraa in the head while he was building an addition to his house.

House Panel Backs Capital Gains Bill

WASHINGTON (AP) — The House Ways and Means Committee approved a cut in the capital gains tax on Tuesday, a move that would fulfill one of President George Bush's campaign promises over the objections of Democratic leaders.

The committee in a closed-door session approved the cut by a vote of 19 to 17, as six conservative Democrats sided with the 13 Republicans on the panel. But the House majority leader, Richard A. Gephardt, said Democratic leaders intended to fight it when the bill reached the full House later this month. Liberals say the cut is a giveaway to the rich.

The capital gains amendment would reduce the maximum tax rate on profits from sales of assets from the current 33 percent to 19.6 percent for two and a half years. After that, the rate would be raised to 28 percent, but assets would be "indexed" so that tax would not be paid on any increased value caused by inflation. The overall result would be similar to the effect of a campaign proposal by Mr. Bush to reduce the capital gains rate to 15 percent without indexing.

TRAVEL UPDATE

Senate Votes Aircraft Smoking Ban

WASHINGTON (AP) — The Senate tentatively approved a ban on cigarette smoking on all domestic airline flights on Thursday, as outnumbered tobacco-state legislators abandoned their fight against the broadened restrictions.

The provision, which would extend the current ban on smoking during domestic flights of two hours or less, was formally adopted by the Senate on a voice vote. Final passage of a spending bill containing the language was expected later. The House on Aug. 3 adopted a provision making the two-hour rule permanent; now the two chambers will have to work toward a compromise.

As under current law, passengers caught smoking would be subject to $1,000 fines and people found to have disabled smoke detectors in aircraft restrooms would face penalties of up to $2,000.

The cabin crew of Sabena, the Belgian airline, suspended a three-week slowdown Thursday as management and unions considered proposals from an independent arbitrator, a company spokesman said. *(Reuters)*

Almost 20,000 trucks were backed up on the Italian side of the Brenner Pass on Thursday as a protest by Italian drivers seeking greater access to Austria entered a third day with no settlement in sight. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	13	55	sh
Athens	29	84	21	70	s
Barcelona	26	79	18	64	s
Belgrade	23	73	13	55	s
Berlin	20	68	14	57	c
Brussels	18	64	13	55	c
Budapest	18	64	12	54	s
Copenhagen	19	66	13	55	s
Costa Del Sol	27	81	17	63	s
Dublin	15	59	7	45	c
Edinburgh	15	59	5	41	c
Faro	29	84	17	63	s
Florence	25	77	17	63	sh
Frankfurt	20	68	15	59	sh
Geneva	18	64	12	54	r
Helsinki	15	64	4	39	c
Las Palmas	25	77	23	72	s
Lisbon	28	82	17	63	s
London	17	63	9	48	c
Luxembourg	16	61	12	54	c
Madrid	27	81	13	55	s
Milan	24	75	12	54	r
Moscow	10	50	4	39	r
Munich	19	61	11	52	r
Nice	26	79	16	61	s
Oslo	14	57	5	41	c
Paris	21	70	13	55	s
Prague	20	68	12	54	c
Reykjavik	8	46	3	37	c
Rome	25	77	14	57	s
Stockholm	21	70	9	48	s
Strasbourg	22	72	13	55	s
Venice	24	75	12	54	r
Vienna	18	64	12	54	r
Warsaw	19	66	4	39	c
Zurich	19	66	12	54	c

MIDDLE EAST

Ankara	23	73	7	45	fr
Cairo	35	95	23	73	s
Istanbul	24	75	15	59	s
Jerusalem	28	82	18	64	s
Tel Aviv	32	90	22	72	s

OCEANIA

Auckland	—	—	—	—	na
Sydney	11	52	19	66	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	75	23	73	s
Beijing	17	63	28	84	s
Hong Kong	24	75	28	82	s
Manila	23	73	31	88	s
New Delhi	34	97	26	79	s
Seoul	20	68	22	72	r
Shanghai	28	73	28	82	s
Singapore	25	77	27	81	t
Taipei	25	77	31	88	s
Tokyo	25	77	29	84	s

AFRICA

Algiers	29	84	20	68	c
Cape Town	26	79	11	52	s
Casablanca	25	77	17	63	s
Harare	25	77	11	52	s
Lagos	29	84	23	73	sh
Nairobi	26	79	9	48	s
Tunis	27	81	21	70	c

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	25	77	15	59	s
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	15	59	7	45	r
Atlanta	31	88	21	70	s
Boston	22	72	15	59	s
Chicago	23	73	16	61	s
Denver	24	75	12	54	s
Detroit	19	66	12	54	r
Honolulu	30	86	24	75	s
Houston	28	82	16	61	s
Los Angeles	30	86	17	63	s
Miami	32	90	24	75	s
Minneapolis	23	73	9	48	s
Montreal	21	70	12	54	s
Nassau	32	90	26	79	s
New York	24	75	19	66	s
Phoenix	39	102	25	77	s
San Francisco	22	81	14	57	s
Seattle	25	82	13	54	s
Toronto	21	70	14	57	r
Washington	27	81	19	66	sh

(c-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.)

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 18—13 (64—56). LONDON: Rain. Temp. 20—14 (68—57). MADRID: Fair. Temp. 29—14 (84—57). NEW YORK: Rain. Temp. 24—17 (75—63). PARIS: Rain. Temp. 20—15 (68—59). ROME: Fair. Temp. 24—14 (75—57). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 18—12 (64—54). BANGKOK: Thunderstorms. Temp. 34—26 (75—90). HONG KONG: Cloudy. Temp. 34—28 (75—82). MANILA: Thunderstorms. Temp. 33—31 (73—88). SEOUL: Rain. Temp. 20—22 (68—72). SINGAPORE: Thunderstorms. Temp. 28—30 (77—86). TOKYO: Cloudy. Temp. 28—29 (77—84).

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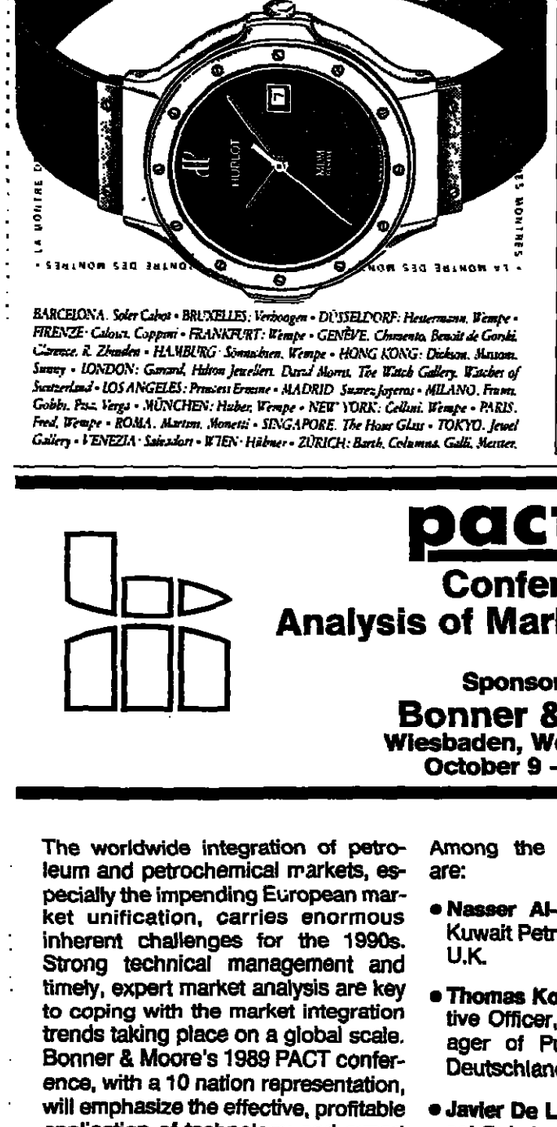

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Itsuo Inouye/The Associated Press

THEY GOT A CRUSH ON ME — The U.S. commerce secretary, Robert A. Mosbacher, finding some space between two sumo wrestlers during a visit to Koknigikan Sumo Arena in Tokyo on Thursday. Mr. Mosbacher is currently in Tokyo for a three-day visit.

ASIAN TOPICS

Ladakh Buddhists Seek Special Status

A widespread campaign of civil disobedience has broken out in the once-peaceable Himalayan valleys of Ladakh in India's extreme North, Barbara Crossette of The New York Times reports from Leh, the territorial capital. Public services have broken down, and communications to the outside world have largely been severed as a combination of strikes, curfews and a growing climate of fear shuts stores, schools, hospitals and most hotels.

At issue is Ladakh's future relationship with the Muslim-dominated state of Jammu and Kashmir. Ladakh has been part of the state since Indian independence in 1947.

Asserting discrimination and neglect by the Kashmiri government, and reacting to a surge of Islamic militancy in the state, Buddhist activists want Ladakh to be made a separate territory ruled directly from New Delhi.

The unrest in Ladakh compounds a deteriorating situation in Jammu and Kashmir, India's most sensitive border state, where militant Muslims have sustained a yearlong campaign of violence that is becoming more openly separatist.

Around Asia

The Chinese Nationalist government on Taiwan plans to divest itself of part of its immense business empire, The Associated Press reports from Taipei. But the opposition says the divestiture doesn't go far enough. The government and the ruling Kuomintang party control about half of all the assets of Taiwan companies, dominating banks, petroleum, telecommunications, railways, steel, cement, shipbuilding and parts of the media. Nineteen of Taiwan's 59 state-run companies either will go public or be sold to private enterprises. This may take years. Even then, "the Nationalists will see to it that they will not lose much of their economic or political influence," said Chu Yun-han, professor of political science at National Taiwan University.

President Suharto of Indonesia has linked demands for political liberalization with attempts to overthrow him and has threatened retaliation against anyone trying to unseat him by unconstitutional means. Mr. Suharto, 68, has ruled Indonesia for 22 years. He has kept his own counsel on whether he plans to step down. "You can do anything you like, even as far as replacing me," he said Wednesday on returning from a visit to Belgrade and Moscow, "as long as it is done constitutionally." But "if you get out of line," he said, "I will whack even a political leader or a general."

President Hossain Mohammed Ershad of Bangladesh, worried that half his country may eventually turn into desert, has ordered emergency afforestation of barren land and is considering a five-year ban on tree felling, according to the official BSB news agency. Trees cover only 6 percent of Bangladesh's land against the 25 percent needed to maintain a balance of nature, officials say. Afforestation plans are in addition to an $85 million project to create and rehabilitate mangrove forests along the coast.

Puzzle of Watering Gardens of Babylon

Iraq, endeavoring to recover its ancient heritage, is offering a $1.5 million prize to any Iraqi who can devise a watering system for the Hanging Gardens of Babylon, one of the seven wonders of the ancient world. The runner-up gets $750,000. The gardens did not actually hang, but were roof gardens laid out on a series of stepped terraces. King Nebuchadnezzar (605-562 B.C.) supposedly built them to console his wife, Amytis, who was homesick for the greenery and mountains of her Median homeland.

The winning system probably will be used if the Iraqis decide to reconstruct the gardens as part of their effort to restore the crumbled city in what is now central Iraq. No modern technology can be employed in any proposed watering system.

Arthur Higbee

U.S.-Soviet Talks Set for Oval Office

By David Hoffman and Don Oberdorfer
Washington Post Service

WASHINGTON — The United States and the Soviet Union will resume top-level diplomacy next Thursday at a meeting here between President George Bush and the Soviet foreign minister, Eduard A. Shevardnadze, that officials said could pave the way for the next superpower summit conference.

The Bush-Shevardnadze session at the Oval Office of the White House, announced Thursday, was added to the previously scheduled meetings in Wyoming next Friday and Saturday between a Soviet team headed by Mr. Shevardnadze and a U.S. team headed by Secretary of State James A. Baker 3d.

A large and unusually high ranking delegation of Soviet officials is to arrive in Washington this weekend for preliminary discussions Monday and Tuesday in advance of Mr. Shevardnadze's arrival.

Among the officials expected are senior Soviet negotiators on almost every aspect of arms control and regional conflicts that have been under discussion with the United States.

All this, plus recent statements from Moscow, suggests the high priority that the Soviet Union places on the talks next week.

The positions to be taken by U.S. officials have been in preparation for several months, but officials said a last-minute series of meetings still in progress would determine the final outcome.

The verification of any chemical weapons treaty and issues concerning nuclear testing are near the top of the U.S. agenda, along with Soviet support for the Sandinista government in Nicaragua and other regional issues, according to U.S. sources.

Setting a date for the first summit meeting between Mr. Bush and President Mikhail S. Gorbachev, along with strategic arms and space issues and the continuing warfare in Afghanistan, are believed to lead the Soviet agenda.

Tremor Shakes North Italy

The Associated Press

TRENTO, Italy — An earthquake shook a wide area of northern Italy on Wednesday night. It was felt from Trieste, near the Yugoslav border, to Bologna.

New York: Sizing Up Round 2

Dinkins Favored in Mayoral Race but Looks Vulnerable

By Sam Roberts
New York Times Service

NEW YORK — A proven political machine, a 5-to-1 Democratic edge in enrollment and a party that appears to be unusually united help make David N. Dinkins the heavy favorite in the November mayoral race against his Republican opponent, Rudolph W. Giuliani.

But Mr. Dinkins may be vulnerable to defections from some Democrats who are concerned about crime and may be reluctant to vote for a black candidate.

More than 6 in 10 Democrats who voted for Mayor Edward I. Koch in the Democratic primary on Tuesday said they would support either Mr. Giuliani or Ronald S. Lauder, the Conservative Party candidate, or would sit out the general election rather than vote for Dinkins, according to a New York Times/WCBS-TV News survey of voters leaving the polls.

The anti-Dinkins sentiment, though, was expressed in the intensity of Primary Day. Over the next seven weeks, some of the defecting or wavering Democrats may be wooed back if Mr. Dinkins aggressively seeks to broaden the scope and depth of his coalition.

Mr. Dinkins apparently got a larger percentage of white votes in his first mayoral campaign against a white candidate — 29 percent — than virtually any other black mayoral candidate in a major U.S. city.

The vote largely reflected dissatisfaction with Mr. Koch and concern over race relations, primarily among self-described liberals, according to the exit poll.

Three times as many New York City Democrats voted for a mayoral candidate of another race as Chicago Democrats did in a primary there earlier this year.

"Virtue was victorious," New York's governor, Mario M. Cuomo, said he wrote in his diary on Wednesday morning. "Now, competence has to win."

In part by questioning Mr. Dinkins's competence, though, Mr. Giuliani appears poised to mount the most serious Republican challenge to a New York City Democratic mayoral candidate in a generation, since John V. Lindsay was first elected in 1965.

Like Mr. Lindsay, Mr. Giuliani is also armed with the Liberal Party nomination. This time, however, the reservoir of liberal votes available to a Republican, particularly one whose position on a woman's right to abortion has been confusing, at best, may be smaller.

"The coalition that worked for Dinkins was the old Lindsay coalition," Mr. Lindsay, now a Democrat, said.

Unlike Mr. Koch, who was a target of charges of racism and who would have needed Mr. Dinkins's support in the fall campaign, Mr. Giuliani is in a position to be con-

NEWS ANALYSIS

siderably more critical of Mr. Dinkins's record as Manhattan borough president and of his positions on issues confronting the city.

Meanwhile, as each moves to embrace a broader constituency, the candidates are likely to reverse roles somewhat, with Mr. Dinkins emphasizing his strength — he promised on primary night to be "the toughest mayor on crime" — and Mr. Giuliani, a former federal prosecutor in Manhattan, emphasizing his compassion, in what his supporters acknowledge is an uphill campaign.

"We certainly can't win without Democrats and independents," said Peter Powers, Mr. Giuliani's campaign manager.

"Rudy has got a serious shot, but he certainly goes in as an underdog," said state Senator Roy M. Goodman, the Manhattan Republican leader.

"The polls show David Dinkins is the front-runner, but I think that's premature," said Bill Lynch, the Dinkins campaign manager.

"I would call David the underdog," said Meyer S. Frucher, a former state official who is an adviser to Mr. Cuomo, "because that's the right thing to do politically."

It is the right thing, several politicians said, in order to keep the Dinkins campaign from falling victim to complacency in the euphoria of victory and of the unexpectedly strong support from white Democrats.

Among the whites who voted for Mr. Dinkins, more than 8 in 10 said they disapproved of the way Mr. Koch had handled his job, compared with about half of all Democratic voters who said so.

A majority of the white Dinkins voters blamed Mr. Koch "a lot" for corruption in his administration. They were also likely to be more concerned, in deciding for whom to vote, about race relations and fairness to all people.

Three in 10 said the slaying in August of a black teen-ager in the Bensonhurst section of Brooklyn and the reaction to the crime had made them more sure of their vote.

The exit poll found that nearly 6 in 10 of Mr. Dinkins's voters strongly favored him while nearly 3 in 10 liked him but had reservations.

About half of Mr. Giuliani's voters in the Republican primary said they favored him strongly, and about 4 in 10 said they liked him but with reservations. But even among the Republicans who voted for Mr. Giuliani on Tuesday, nearly as many had an unfavorable view of him as a favorable one.

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Pen vs. Bomb: Newspapers Are Often Front Line in Colombia

By James Brooke
New York Times Service

BOGOTA — Every morning, Maria Jimena Duzan leaves her bomb-proofed apartment, greets her armed police guard and drives a randomly chosen route to work.

Nearing work, she stops at an army checkpoint, part of a new perimeter intended to keep car bombs away from her office. As guards scrutinize her car for dynamite, workers nearby rebuild walls and windows smashed in a recent bomb blast.

Miss Duzan is a journalist. Her newspaper, El Espectador, the oldest in Colombia, insists on giving unblinking coverage of Colombia's powerful and violent cocaine rings. Her column, "My Zero Hour," is one of the last in Colombia to criticize the drug rings under a byline.

In Colombia's shifting war with the drug lords, newspapers are often the front line, and journalists like Miss Duzan find themselves in the trenches.

The security is not for show. In recent years, assassins working for the drug "cartels" killed the editor of El Espectador, Guillermo Cano, and its lawyer, Hector Giraldo Galvez. Death threats forced into exile two reporters who wrote about the drug rings.

"Everything is upside down," Miss Duzan, 30, said in the newsroom this week. "We are the targets, instead of the drug traffickers."

The scene around her illustrated her words. Tape and transhucent plastic covered windows blown out Sept. 2 by the explosion of a parked pickup truck packed with 100 kilograms (220 pounds) of dynamite.

In the advertising area, metal filing cabinets had been punctured by shrapnel. In the photography darkroom, bricklayers rebuilt gaping holes in walls.

Closer to the blast, the roof of the newspaper's day-care center was caved in, and a little red playhouse tilted at a drunken angle.

About 10 meters (30 feet) away, a large crater was dug in the gray cement patio of a gas station.

The blast occurred at 6 A.M., when the newspaper grounds were empty. In another piece of luck, the gas station's pumping system was fitted with a safety mechanism that kept the underground tanks from exploding.

"They chose the gas station because they wanted to blow up the building — and most of western Bogotá's industrial zone," Miss Duzan said.

Hours after the explosion, El Espectador's news team cleared the broken glass off their desks, put the smashed computers in a corner and began typing articles for the Sunday newspaper.

"They killed my brother, they bombed us, but we are journalists," said Luis Gabriel Cano Isaza, the publisher. "My grandfather, who founded this paper 102 years ago, started the tradition that we fight groups who violate the law."

In a surge of support, Colombians snapped up 500,000 copies of the 11-page Sunday issue — twice the circulation of a normal 100-page Sunday newspaper.

But many Colombian journalists fear that the drug rings may get their way in the long run.

Never a highly profitable operation, the newspaper incurred damages of $2.5 million with the bombing, Mr. Cano estimated. Earlier this year, citing high risk, insurance companies refused to insure the newspaper against terrorist attacks.

"People are supportive to a point — they want a full newspaper," Mr. Cano said, noting that the daily newspaper has dropped to 24 pages from 40.

This week, the Inter-American Press Association in Miami contacted 100 newspaper publishers in North and South America, urging them to buy advertisements in El Espectador expressing support.

"If international solidarity disappears, our chances of survival are poor," Fernando Cano Busquets, the news editor, said in his office, where a large crack now disfigures the wall that holds his awards.

In May, he quietly moved to Spain with his family because of death threats from the drug underworld. He returned three weeks ago. The threats have resumed.

"They say they are going to bomb us again, that next time they will come by helicopter," said the editor.

None of El Espectador's reporters have quit. But the strain remains heavy.

Secretary May Accuse Mayor Barry

By Michael York
Washington Post Service

WASHINGTON — A Virgin Islands legal secretary has been flown to Washington by federal authorities and is to testify before a federal grand jury investigating allegations of cocaine use against Mayor Marion S. Barry Jr.

According to sources familiar with the investigation, the secretary, Dixie Lee Hedrington, has told the FBI that she was present in Mr. Barry's Virgin Islands hotel room in March 1988 and saw the mayor, a former District of Columbia employee and several women with what she believed to be a large quantity of cocaine.

Ms. Hedrington and her attorney were met on the Washington National Airport tarmac by FBI agents Wednesday and driven away in a luxury sedan.

The sources said that Ms. Hedrington was one of several women named by Charles Lewis, the former city employee, as potential witnesses against Mr. Barry. Mr. Lewis has alleged that he smoked crack cocaine with the mayor.

According to an acquaintance of Ms. Hedrington's and a source familiar with the grand jury investigation, she has told the FBI that she was offered cocaine by someone while she was in Mr. Barry's beachfront hotel room but that she declined.

Two other Virgin Islands women named by Mr. Lewis as possible witnesses have said that they do not have any information about drug use by Mr. Lewis or Mr. Barry.

The mayor has said numerous times that he has never used cocaine, and he has denied being with Mr. Lewis when drugs were present.

Mr. Barry issued a statement Monday saying that Ms. Hedrington's story was not true and was another example of "petty gossip and rumor-mongering."

"This is a part of the continuing witch hunt by The Washington Post, an attempt to frame me, an attempt to run me out of office," he said.

Colombia Says It Captured Major Drug Trafficker

Washington Post Service

BOGOTA — The Colombian government announced Thursday that it had captured a man billed as a major drug trafficker. The suspect is being held for extradition to the United States, where he is under indictment for cocaine trafficking and money laundering.

The announcement of the arrest of the suspect, Guillermo Bueno Delgado, came after the commander of anti-narcotics police told reporters Wednesday evening of the capture of Bernardo Pelaez Roldán, who is believed to be one of the top money launderers in Colombia. But neither is among the top 12 leaders of Colombia's main cocaine rings.

A statement said that Mr. Bueno Delgado was captured Monday in the San Andres Islands.

Military officials said intelligence reports indicated that the two most wanted drug leaders, Pablo Escobar and Jose Gonzalo Rodriguez Gacha, were still in Colombia.

U.S. House Rejects Step To Restrict Art Funds

New York Times Service

WASHINGTON — The House of Representatives has rejected a Senate effort to restrict federal grants for art deemed "obscene or indecent."

The vote Wednesday, 264 to 153, came on a maneuver by defenders of the National Endowment for the Arts to cut off debate on a motion by Representative Dana Rohrabacher, Republican of California, that supported the so-called Helms amendment.

The amendment, which the Senate passed in July, is to the Interior Appropriations bill. A Senate and House conference committee is to meet soon to discuss the $10.9 million bill, which includes the budget for the arts endowment.

Senator Jesse Helms, Republican of North Carolina, introduced an amendment to the Senate version of the bill that would restrict federal grants for art that is deemed "obscene or indecent" or that "denigrates, debases or reviles a person, group or class of citizens on the basis of race, creed, sex, handicap, age or national origin."

Opponents of the amendment fear its effects on the arts would be severe and widespread.

Congressional critics of the endowment who support the amendment hope to institute closer scrutiny of the agency, reduce its budget and add moral standards to its grant-making criteria.

Criticism of the endowment began last spring after protests over agency funds having been used to support the exhibition of a photograph of a crucifix submerged in urine by Andres Serrano and a show by the photographer Robert Mapplethorpe. Some Mapplethorpe pictures were attacked as pornographic and homoerotic.

Minutes after rejecting Mr. Rohrabacher's motion to have the conferees accept the amendment, the House approved an instruction to the conferees "to address the concerns" of the amendment.

Senate Fails by a Vote To Override FSX Veto

By Susan F. Rasky
New York Times Service

WASHINGTON — The Senate has failed by one vote to override President George Bush's veto of congressional restrictions on the joint American-Japanese production of an advanced jet fighter.

The 66-to-34 vote Wednesday in favor of the override — one vote short of the needed two-thirds majority — was a measure of the growing tension between Congress and the White House over the direction and control of trade policy.

In the first test of a Bush veto, the Senate's failure to override narrowly averted what the president had portrayed as a serious encroachment on his constitutional powers.

The congressional restrictions vetoed by Mr. Bush were the outgrowth of an agreement last year between the United States and Japan to cooperate in the development of Japan's next generation of fighter aircraft, a deal projected to be worth $6 billion. Instead of buying a new plane from the United States, Japan sought to develop its own fighter, based on the design of the highly successful F-16 but modified by the addition of its own components and technology.

After failing in May to block that agreement and thus the start of development work, the Senate approved a set of restrictions that would apply to any future agreement on the actual production of the new aircraft, called the FSX. The House adopted the same restrictions in June, and Mr. Bush vetoed the measure on July 31.

At the heart of the dispute was a battle over turf as Congress seeks to exert new influence on trade and national security issues.

Indeed, many legislators have viewed the FSX fight as less a struggle over a single international transaction than a far-reaching example of how national security concerns have come to encompass economic issues. They point to the development and sale of high-definition television and other revolutionary telecommunications technologies as further arenas in which they hope Congress will be able to play a greater role.

Soviet-Japanese Talks Set

Reuters

TOKYO — The foreign ministers of Japan and the Soviet Union will meet Sept. 27 in New York, Soviet Embassy officials said Thursday.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Endow These Democrats

Early next year, Nicaraguans will at last be able to register a meaningful choice about their political future in free, internationally observed elections. A coalition of democratic parties is preparing to challenge the Sandinista regime in accordance with the Central American peace agreement.

For Nicaragua, it will be an unprecedented democratic exercise. For the United States, it could be an opportunity to help Nicaraguan democrats in a way that all Americans can be proud of, through above-board financial aid dispensed through the National Endowment for Democracy.

The Bush administration wants Congress to approve a shift of funds and to waive the restriction against donating endowment money to candidates for office. That is a far wiser approach than the most likely alternative, covert assistance sent through the CIA. The Bush proposal deserves support from those on both sides of past debates over the contra war.

Congress established the endowment in 1983 to promote democratic institutions and processes. It is mainly funded by the government and is administered by a board with Republican, Democratic, industry and labor representatives. It was meant to provide an alternative to covert financial aid for political groups abroad. After reports of ideological abuses during the early Reagan years, the endowment's charter was amended in 1985 to bar direct aid to candidates for office.

Normally, the U.S. government has no business backing one or another slate in democratic elections. But Nicaragua is a very special case, for two reasons. There is only one genuinely democratic ticket in the running. And to have a shot at winning, the democrats will need to overcome the advantages of a regime that has dominated public debate while censoring and restricting opposition voices for most of the last 10 years.

The opposition coalition is headed by two unambiguous democrats and Nicaraguan patriots. Violeta Chamorro, the presidential candidate, took over as publisher of La Prensa in 1978 after her husband was assassinated, presumably by pro-Somoza thugs. She served with the Sandinistas in their first junta, then moved into opposition in 1980. Virgilio Godoy, her running mate, served the Sandinistas as labor minister until 1984.

Mrs. Chamorro will run against President Daniel Ortega Saavedra, candidate of the Sandinista National Liberation Front. Despite protests to the contrary, the Sandinistas are Marxist-Leninists who believe that their leadership of the anti-Somoza revolution entitles them to permanent predominance in the post-revolutionary state.

Open foreign funding of candidates is legal under Nicaraguan law. Europe's Social and Christian Democratic foundations regularly take an active role in Latin American politics. And the Sandinistas will likely get considerable help from their own friends.

Perhaps, given past congressional funding for the contra war, any acknowledged U.S. government money would do its Nicaraguan recipients more harm than good. That is for them to decide.

Past divisions over Nicaragua should not obscure the merits of open, legal help to democrats seeking peacefully to make their case to the voters.

— THE NEW YORK TIMES.

Fight the Health War

While Washington is one of the richest cities in the United States, it has an infant mortality rate that is well over twice the national average — and rising. One reason is cocaine addiction. Another is poverty. A third is the lack of any health insurance among a fifth of the city's people.

The United States is going to spend billions of dollars in the coming year to combat the cocaine trade, and many billions more to alleviate poverty. But there is not much progress toward health insurance for the people who do not have it. According to one count, there were 114,000 of them in the District of Columbia in 1987, and another 284,000 in the Maryland and Virginia suburbs.

There is no question that the absence of health insurance is strongly related to illness and death among newborn infants. Last month, the New England Journal of Medicine published a study done at the University of California Medical School showing that in eight California counties the chance of serious illness or death was about 30 percent higher among babies born uninsured than among those privately insured.

This research group is also looking into the comparison of the health of babies born without insurance to those born under Medicaid. If poverty were the only factor, the Medicaid babies would have much higher death rates. Medicaid is available only to the desperately poor, while most of the uninsured are above the poverty line; they are typically the working poor. But for some indicators and for some years, the research is discovering, even the Medicaid babies have better health than the uninsured.

The reasons are obvious. Pregnant women who have no health insurance are less likely to go to the doctor. They have little or no prenatal care. That makes a difference — sometimes a difference of life and death.

The trends are all running in the wrong direction. Both in Washington and throughout the country, the numbers of uninsured people are rising. At the same time, stringent efforts at cost cutting by hospitals and government health agencies are lowering the amounts of free or subsidized care available. And the price of care is steadily rising.

Providing health insurance would not, alone, pull the survival rate for babies in Washington up to the national average. There would still be all the damage done by cocaine and poverty to deal with. But it is fair to say that until there is a way to finance at least routine prenatal care for all pregnant women, the infant mortality rate will be intractable.

— THE WASHINGTON POST.

Summer Busily Fades

Instead of birds' songs, grasshoppers and crickets are agitating the air with the force of life now. Bull thistles, mullein stalks and ironweed stand head-high in overgrown fields. Clusters of elderberries wait to be turned into wine. Asters, gentian and goldenrod are the prevalent flowers; and a red-tailed hawk pauses high up, scoping for mice. A possum is eating haw apples. The sunlight glows golden in the late afternoon, befitting harvest time, even as the wind starts to nip a little.

Summer is our African interlude, carrying us back to the cradle of man; autumn's chilly weather recapitulates the march toward an ice-age climate so many of our ancestors embarked upon.

It is silage time for dairy farmers — will there be enough cow feed for winter? It's also tax time for their real estate, which means that less productive animals, sometimes old favorites, must be sold for hamburger. Yet even with a heavy mortgage on the land, because of all the speculators prowling country roads, there's usually the option of selling out right about now, buying a mobile home somewhere in Florida and putting one's feet up for the winter.

By late summer sweet onions, beefsteak tomatoes, butternut squash, warrior beets and Silver Queen corn are a gardener's reward (though a raccoon may have other plans for the corn). In the woods, migrants like catbirds and thrushes fortify themselves for their southbound trip with berries that have a high fat content, like Virginia creeper and dogwood. Bears are building toward what will become a near-round-the-clock intake of 20,000 calories a day, putting four inches of fat on their midriffs.

A fox grapevine will twine dozens of feet up a black cherry tree, offering the birds a double bounty. Yet to a walker, the cat briers coiled on the ground seem king. Real cats stalk the birds; old foxes prey on cats; a coyote can kill the foxes; and a car will knock over the coyote the same as any pampered dog. The forest foliage is crisping and smells like old age — but only winter can break down the concertinas of cat brier. Even then, the thorns will persist till spring.

— THE NEW YORK TIMES.

Other Comment

Gorbachev's Future Is Dim

The Baltic independence movement and the unpopularity of Communist Party candidates have become major problems for Mikhail Gorbachev. So strong are both that in dealing with domestic affairs Mr. Gorbachev is caught in a double bind: He believes more freedom is necessary for a more successful Communist society — but when he grants more freedom, the people reject communism and Soviet rule.

How can socialism be reformed, yet remain Socialist? How can Mr. Gorbachev limit the Communist Party's monopoly of power, yet maintain it in power? How can he weaken the party, yet consolidate his own power? How can he grant free speech and prevent the conquered peoples of the Soviet Union from demanding independence?

Mr. Gorbachev confronts a similar double bind in foreign affairs. His success is in large measure a consequence of persuading Europeans, Chinese, Americans and others that "there is no Soviet threat." He has sworn that the use of force by the Soviet Union against a fellow Socialist state, or by any European state against another, is "unthinkable." He has strongly implied that every Warsaw Pact country is free to map its own future. The people of Hungary and Poland have made clear that given a choice they prefer a non-Communist future.

If Mr. Gorbachev accepts the progressive independence they seek, the Warsaw Pact dissolves. If he holds them by force, he revives the Soviet threat — in technicolor.

His problems are probably insoluble. Socialism is not a successful economic system. And it is probably impossible today to hold on to an empire except by force.

Will Mr. Gorbachev be in power a year from now? I hope so. But don't bet on it.

— Syndicated columnist Jeane Kirkpatrick.

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The German Mind

Hungary: The Gamble on the Refugees May Pay Off

By Rudolf L. Tokes

STORRS, Connecticut — As the exodus of East Germans to the West through Hungary's dismantled Iron Curtain continues, another kind of drama is unfolding behind the closed doors of the Communist world's foreign ministries and party headquarters.

The Hungarian decision to offer refuge and unrestricted transit to the West for tens of thousands of East German citizens has been a courageous but extremely risky move. The leadership in Budapest is taking a big chance against the likelihood of adverse Soviet reaction and certain negative response from East Germany, Czechoslovakia and Romania to its unilateral breach of the Warsaw Pact states' rules of the game.

If the Hungarians have guessed incorrectly, immediate political and far more damaging economic retaliation could be the price that Hungary will have to pay for choosing to honor its commitments to protect victims of political discrimination in other states, including Communist countries.

What is behind Hungary's decision to break ranks with its Communist neighbors on the highly sensitive issue of human rights? A closer look at the Hungarian scene suggests that there are three explanations.

The first might be called the "imperative of reforms." Since the collapse of the Janos Kadar regime in May 1988, Hungary has been rapidly progressing toward a "post-Communist" democratic multiparty political system. This has become an irreversible process. The congress of the Socialist Workers' party early next

Budapest's leaders are taking a big chance.

month will be the scene of a decisive showdown between party conservatives and radical reformers.

Unless Moscow intervenes in the next three weeks, the reformers are certain to win. Their foreign-policy platform calls for an open economy, open borders and rejoining the West European community after more than four decades of semicolonial status in the Soviet empire.

To win national support, Prime Minister Miklos Nemeth, leading reform ideologue Imre Pozsgay, party chairman Rezso Nyers and "hero of the hour" Foreign Minister Gyula Horn, are committed to rescuing Hungary from the impending economic collapse of Eastern Europe and to the renegotiation of the terms of Hungary's ties to the Warsaw Pact.

The "window of opportunity" argument is the second reason for breaking ranks with the Communist bloc. Although everyone in Budapest is rooting for Mikhail Gorbachev, the top policymakers are far from certain that the Soviet reform program will succeed. If that scheme fails and Mr. Gorbachev is replaced by a conservative, the best Hungary can hope for is a "hold" on all planned reforms.

The worst-case scenario would include economic retaliation (Soviet exports support 1 million jobs in Hungary) and the revival of the Brezhnev doctrine. So the time to act is now, before Mr. Gorbachev goes under.

Third, there is no love lost between Hungary and East Germany. The most recent issue of the Hungarian party's ideological journal relates the story of East German demands in 1957 that "at least 20,000" people be executed for their role in the 1956 revolution. Twelve years later, so it is claimed in Budapest, it was East German, even more than Soviet, pressures that coerced Hungary into participating in the invasion of Czechoslovakia.

In any case, in the last 20 years the regime of Erich Honecker in East Germany has been the most vociferous critic of Hungary's attempts to reform the economy and, since 1988, the political system as well. As the Hungarian reformers see it, the time has come to settle old scores with the leaders in Berlin.

For the first time in the postwar era, the hopes of a reformist East European government lie not in the United States, but in Western Europe, particularly the Federal Republic of Germany. The United States is seen as too deeply entangled in the web of bilateral superpower diplomacy and too apprehensive of offending the Soviet Union to do more than offer lip service and token economic support to Poland and Hungary.

On the other hand, a grateful West Germany seems to have the will and certainly the necessary resources to lend a hand to all prospective and deserving "tenants" of a "common European house."

With Mr. Honecker failing and Moscow in temporary disarray about an appropriate response to the exodus of East Germans, the Hungarian gamble just might pay off.

The writer is a professor of political science at the University of Connecticut. He contributed this comment to the Los Angeles Times.

In China, A Purging Of the Press

By Sally Chew and Caroline Drake

NEW YORK — Who or what was behind the democracy movement that rocked Communist China this spring? Party officials blame "rumormongers," among others. Advocates of free expression have been demoted, fired or sent to jail. The recent dismissal of Wang Meng, the culture minister, is indicative of the level of repression.

Since the assault on demonstrators in Beijing on June 4, the government has cracked down on the news media, reversing advances made during a decade of fitful progress.

The list of imprisoned journalists is believed to include Dai Qing, a senior reporter at Enlightenment Daily. She was arrested on July 13 and was reportedly placed in a maximum-security prison, apparently for "crimes" that include critical reporting, rallying support for the fired editor-in-chief of the World Economic Herald, Qin Benli, and urging government restraint toward the student protesters in Tiananmen Square.

Editors at Enlightenment Daily, People's Daily, and Science and Technology Daily are said to have been "replaced." Also removed was a senior government official in charge of overseeing the press as well as the director of a China-funded newspaper in Hong Kong.

For those still working, the crackdown is thought control. The authorities reportedly dispatched teams into newsrooms in June to root out supporters of democracy, and officials are believed to be "examining" the loyalty of journalists.

Chinese journalists are not alone in their difficulties. In the past three months, more than two dozen foreign correspondents have been detained or harassed, at least nine have been expelled and new restrictions have made news gathering difficult.

When martial law was announced in Beijing in May, foreign reporters were told not to "conduct interviews, take pictures or make videotapes without approval" in martial-law areas. In addition, live television broadcasts were banned.

Later, martial-law areas as well as certain subjects became off-limits to the foreign press. Journalists were forbidden to invite Chinese citizens to their homes or hotels; all news gathering required official approval.

The government's main worry about the foreign press is not what it will tell foreign audiences, but how much of the truth gets back to the Chinese people.

That concern was behind the ban on distribution of Newsweek, Time, USA Today, The Asian Wall Street Journal and the Far Eastern Economic Review, among other publications, for several weeks this summer. It is believed to have motivated efforts to jam the Voice of America.

But perhaps the most chilling obstacle for foreign journalists is the terror that the regime has inspired in potential news sources.

In August, the official press gave prominent play to the case of a Chinese art student sentenced to nine years in jail for supplying the Voice of America with information about June demonstrations in Hangzhou.

In June, the government intercepted an unedited ABC News interview with Xiao Bin, a worker, who was shown imitating soldiers gunning down demonstrators in Beijing. After it was broadcast on Chinese television, Mr. Xiao was arrested and later found guilty of "vilifying the righteous acts of martial law troops." He has been sentenced to 10 years in jail.

There is no sign of an end to China's campaign for "ideological purity" — even as news of the repression fades and outrage over the government's recent actions abates.

Sally Chew is director of publications, and Caroline Drake is associate director, of the Committee to Protect Journalists. They contributed this comment to The New York Times.

Make the Environment a Client of the World Bank

By Jonathan Power

MINNEAPOLIS — The annual meeting of the World Bank, the most powerful financial institution involved in Third World development, begins in Washington on Sept. 26.

That day will also be just over nine months since Francisco (Chico) Mendes Filho, leader of the rubber tappers in the Brazilian Amazon, was fatally hit by 43 bullets as he walked out of his home.

These seemingly unconnected events are very connected indeed. And those bankers and finance ministers pushing through the door of the Sheraton Park hotel who were unaware of the link are in for a surprise.

Feelings among the environmentalists, who will represent the largest and best-organized lobby ever mounted at a World Bank meeting, are running high. Anger at the bank's disregard for the little man has reached boiling point.

"We cannot deal with individuals, we deal with governments," the president of the bank, Barber Conable, told Amazonian Indian leaders from Peru, Bolivia and Colombia in December 1981. They were seeking representation for local communities in the planning of development projects in their corner of the globe.

This time Mr. Conable, the finance ministers and bankers will be told to think again. No longer should they be allowed to hide behind the anonymity of their project reports, which are prepared in private and implemented in private.

Mr. Mendes fought for the Amazonian jungle. Unlike the mining corporations or the cattle-ranching landowners, he earned his living not from destroying the protective cover of the jungle, but by carefully nurturing and "milking" the rubber tree. He was not an Indian, whose spiritual as well as economic life is bound up with the forest. But nothing he did pushed the Indians aside or threatened their habitat. He led the rubber tappers into an alliance with the Indian tribes.

After many failures he persuaded the World Bank to stop a loan for a highway through the Amazon. He negotiated with the government, persuading it to turn large areas of forest into reserves. He organized nonviolent demonstrations to protest the pillaging of the forest.

But he made too many enemies, particularly among landowners. A price was put on his head. Which side is the World Bank on?

More and more observers of the bank's activities feel dissatisfied. There have been too many occasions when it has funded projects — dams and roads in particular — that began a train of events that ruined the lives of local peoples.

Brazil, especially regarding its Amazonian development projects, has used the bank's funds to develop the region in a way that has favored the mining companies and the ranchers.

Under Robert McNamara, the bank did very little to address the environment issue. Under his successor, A. W. Clausen, it set up its first but small environmental unit to monitor the major spending departments. Only last year, under Mr. Conable, has the unit's staff been beefed up to the point where it can actually do a useful job.

As at any bank, the staff tends tends to win its spurs by successfully loaning money. Talking with indigenous peoples is not regarded with relish.

Third World governments, for the most part, have been happy with this. The environment has been their last priority. But with over 100 countries around the world with a foot on the economic accelerator, the world's natural regenerating power is in danger of being overwhelmed.

There is no doubt that many Third World countries are spoiling the habitat necessary for the survival of future generations.

No other institution has as much muscle and leverage as the World bank when it comes to giving the Third World pause on the means and methods of its economic endeavor. Its responsibility is great and the time to use it is now.

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Spy Wars: The Suspicion Transcended Even the Suspect's Death

By Joseph Trento and Susan Trento

This is the second of two articles.

WASHINGTON — On a quiet Saturday in January 1988, Eleonore Orlov was straightening up her picture-framing shop. There was a knock at the door. The young woman standing on the front stoop introduced herself as Stephanie Gleason, "special agent, FBI."

With her was Charles Sciarini, also an FBI agent from the Washington field office. Ms. Gleason told her that the FBI had obtained convincing information that Igor Orlov, her late husband, had been a KGB agent and that he had recruited both of her sons to work for the KGB. At the same time, FBI agents in Chicago and Boston were approaching Mrs. Orlov's sons, George and Robert.

What triggered this bizarre raid were the statements of a Soviet defector, Vitali Yurchenko.

Eleonore Orlov was frightened. The agents told her they suspected that hundreds of thousands of dollars in cash and other illicit material were hidden on her property. Ms. Gleason and Mr. Sciarini said they wanted her permission to dig up her back yard.

She went along with this outrage because, she says, the agents strongly suggested that if she did not, a security clearance held by her son George, a nuclear engineer, would be lifted. So the agents searched the house and questioned her.

Now the nightmare that had dominated her husband's life was following her and her sons. Ms. Gleason confiscated her 30 years of business records. And one by one, the FBI is investigating the clients of the shop to determine if they are Soviet agents.

Robert Orlov, astounded by the FBI's intrusion in his life, told the agents who approached him that if they wanted to see him they could make an appointment.

In Chicago, George Orlov, knowing full well what the FBI could do to his career, was skeptical enough that he pushed the agents to reveal details of their case. At the FBI's Chicago office, agent Vincente Rosado handed Mr. Orlov a three-page transcript of a portion of Mr. Yurchenko's debriefing. Then a tape of the debriefing was played to reinforce what Mr. Orlov was reading.

"Yurchenko identified my father as a KGB agent," George Orlov recalled. "He said Igor Orlov is an agent, lives in Arlington, has two children who went to school in Boston and that he recruited both of them. One travels a lot. One lives in Boston. One lives in Chicago. The one in Chicago went to San Diego, San Francisco . . . and (he) named all the cities I had been to. He said one or more of us had been recruited and we were both working for the KGB.

"They told me I was a traitor, and if I would just sign a confession, it would go better for me."

It turned out that the FBI had been following and monitoring the Orlovs since 1985, when Mr. Yurchenko first made the allegations. The Orlovs' mail is opened by the FBI, their telephones are tapped, all because a defector, who suffers serious credibility problems, alleged that Igor Orlov recruited his sons.

George Orlov's own words best describe what it is like to be under suspicion for something that you do not understand and cannot convince the FBI you did not do: "They have been following me for a number of years now, to my former in-laws house in Princeton. They follow me when I go running, when I go bike-riding. I went running at the Institute for Advance Studies at Princeton. They have a beautiful soft running trail there. They had a couple of agents follow me there. After I ran through, there were some little red and blue nylon strings tied to fence posts which are supposedly signs of dead-drop points, they said to me. I said, 'What?' I said, 'You guys are on drugs.'

"One reason they thought I was a KGB agent is that after I had gone running one time in Washington, I had finished my run, I was standing on the third floor of my mother's house and looked down at the same time a Soviet KGB agent was looking up at me. But I didn't know he was there, but apparently that is a sign of life or a sign of recognition, they told me."

After Mr. Orlov passed a polygraph exam, an embarrassed Vincente Rosado took him to dinner.

Eleonore Orlov, a women used to being worked over by authorities, submitted to a polygraph examination in May 1988 in a suite the FBI had rented at the Morrison House Hotel in Alexandria, Virginia. She said she had agreed to take the exam on the condition that the FBI would ask all its questions and this would be the last one. The FBI agreed.

Mrs. Orlov took the test and passed. But after we contacted the FBI to ask them about the investigation, Mrs. Orlov received a call from Ms. Gleason requesting that she submit to another test. Mrs. Orlov refused.

Eleonore Orlov says that all she wants is that her sons be left alone. Her husband had wanted his ashes sent to Russia, to be spread among the birch trees of his native land. But his widow is afraid to ask the Soviet Embassy to carry out his wishes. She thinks the FBI might misinterpret it.

For Felix Bloch, who is suspected of being a Soviet agent, the lessons are the same. Like Mr. Orlov, his problems transcend the factual issue of whether he did or did not spy for the Soviet Union. Either way, the Soviets can use him like a worm dangling on a lifelong hook.

The Trentos are the authors, with William Corson, of "Widows." They contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Amity With France

PARIS — The *Gaulois* reprints from the *Nord* an article relative to the visit of the Czarewitch to Paris. This article described France as "a great nation in the first rank of civilization, an essential element in the equilibrium of Europe, the friendship of which is precious, and which also appreciates at its just worth the friendship of Russia." According to the *Gaulois*, the article "confirms what we have always said regarding the friendly relations of Russia and France, and the great part which Alexander III will be called upon to play."

1914: Trieste's Destiny

TRIESTE — The war engrosses attention in Trieste more than in any other of the Italian towns of Austria. Twenty-five thousand of her sons have been called to the colors and are fighting for a cause which is not theirs. At Lemberg the 97th regiment of infantry was almost entirely destroyed. Prince von Hohenlohe, son of the Governor of Trieste, is among the wounded. It is hoped that a landing of allied troops is imminent. One reason for hope is seen in the news that Italy is about to mobilize. It is certain that the destinies of Trieste will be profoundly modified by the war, but in what direction cannot yet be foreseen.

1939: U.S. to Lift Ban?

WASHINGTON — The emergency atmosphere, together with booming business, was considered today [Sept. 14] to be improving President Roosevelt's chances of winning the repeal of the arms embargo of the Neutrality Act. President Roosevelt has decided to convoke Congress on Sept. 21, and it was learned that he may make his appeal to Congress personally for the repeal of the embargo. The White House has announced that the torpedoing of the British liner Athenia by the Germans on Sept. 3 was an important factor in the President's decision to convoke Congress.

OPINION

Vanished: An Infamous Nixon-Era Haunt

By William Safire

WASHINGTON — Sometimes a century-old story or legend rattles around in the back of your mind, raising gooseflesh when a new thought triggers its recollection.

An Englishwoman and her brother check into rooms at the Hotel de Licorne in Paris to see the 1889 exposition. They see the sights; he feels feverish and they retire.

Next morning, she calls his room and he is not there; the hotel management insists she registered alone, and when the sister demands to see the room she knew him to be in, it turns out to be wholly different, down to the wallpaper.

All police and hospital officials deny his existence, hinting she may be crazy.

In the plot's denouement, it turns out that the brother had died of the bubonic plague; an elaborate official story had been concocted to deny his existence and thereby avert citywide panic. Great yarn; Jean Simmons starred in the old movie.

What brought this to mind? The other day, I went over to the Old Executive Office Building, the rococo Victorian office building, completed in 1888, that stands next door to the executive mansion and is the closest thing Washington has to a haunted house.

I stretched the rules by taking the long way around the basement just to see who was in Room 16 these days.

My mission was to pick up my White House press pass. With every new administration, the Secret Service and White House police redouble security: at the Old EOB, where I used to pound out speeches in a bygone era, new walls and metal-detecting gates have been added.

The press passes themselves, which must be prominently displayed on the chest at all times, are now rectangular computer disks that expose the carrier's life and soul with each use, an invasion of privacy journalists meekly accept.

Even so profoundly credentialed, no passholder may wander through the high-ceilinged halls, observing who has the corner offices and who gets the cubbyholes.

Strict rules now require us to name the person to be visited; the appointment is then verified, and we are expected to leave as soon as official business is done.

My arrival was duly announced. I went to the Secret Service pass room in the basement and picked up the thicker-than-usual card.

Then, instead of leaving by the shortest route, I stretched the rules by taking the long way around the basement just to see who was in Room 16 these days.

Room 16, as every former denizen of the White House knows, was the place from which "the plumbers" operated.

The fierce and foolish anti-leak activity generated in Room 16 — wiretapping and break-ins — was instrumental in the Nixon downfall.

I came to the southwest corner of the EOB basement and looked at the door. It said "17." Next door was "15." Nearby were "14" and "18," and an unmarked door that I knew had not been the plumbers' headquarters.

There is no Room 16. That infamous office has disappeared from the Old Executive Office Building. Vanished without a trace.

My initial puzzlement gave way to the clutchfist of fear. Was this what happened whenever a visitor went to a room without authorization?

Could the protectors of the presidency, guided by computers and hidden tracers, make the destination disappear?

I raced upstairs to Room 125, my old office; a roomful of speech writers was there, in solemn conclave with communicators, wondering why the president's speeches didn't get better reviews. Same room, same activity.

Why, then, had Room 16 been expunged?

To check my memory on the room number, I called Egil "Bud" Krogh, a straight-arrow who had been one of the plumbers. Bud is now a distinguished attorney in Seattle, and is helping organize the Mount Everest International Peace Climb with Soviet, Chinese and American mountain climbers.

"Sure, 16 was the room number," he assured me. "You mean they expunged it? Somebody wants to forget? That's kind of — weird." (The word he first had in mind was "creepy," but most of us avoid that adjective.)

Next call was to the General Services Administration, which supervises federal buildings. Its spokesman is Paul Costello, one of the good guys who used to work for Herb Klein, director of communications for the Nixon administration.

Mr. Costello checked around and reported: "It happened in the late '70s. Redid that corner, wiped out the number. There may be somebody who remembers who did it and why, but that has to come from the White House press office."

Called Marlin Fitzwater, the president's press secretary; he knew that inquiries were being made about this, and that a photographer was on the nonscene.

He had a statement ready: "Room 16 was consumed by a Xerox computer center in 1978 by the Carter administration. Call Jody Powell." I did; he called around and reports that the deed was done during the Ford administration.

Whoever ordered the expurgation, for whatever reason, history demands that we examine the questions churned up by this surreptitious removal of the symbol of the ultimate in leak-plugging.

If the place is gone, can the event still be said to have "taken place"? Can we be certain there ever was a Room 16, or a plumbers' operation?

Of course, you say. We have the clips; the courts have records; people remember.

Why, then, was Room 16 made to vanish? Theories of motive range from late-hit vengeance (We'll show those baddies) to superstition (The hotels don't have a Floor 13, so let's not have a Room 16) to shame (Let's pretend it was never here) to cover-up (What Room 16? What plumbers? What obsession with secrecy?)

I reject the notion that the room was obliterated, and its numeric signification abolished, because some faceless bureaucrat needed more room to duplicate government documents which could then be classified.

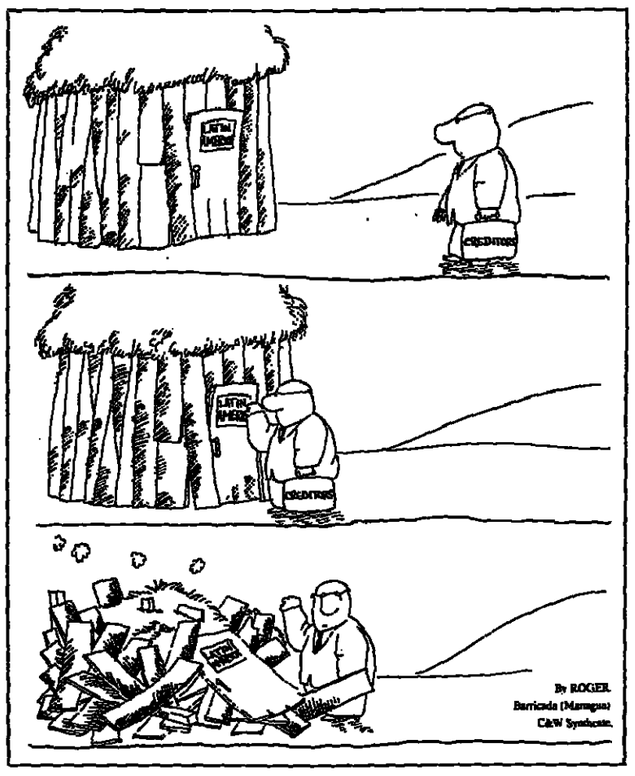
That is too logical an explanation, too easy a cover story.

Where are the preservationists who usually rally to the salvation of historic bars and battlefields? Where is the old Watergate cottage industry now that one of its shrines is not merely imperiled, but metaphysically denied?

Some bitterly ironic twist, some startling bubonic-plague explanation, lies behind the disappearance of Room 16.

Otherwise, this wouldn't be happening in the basement of the scary old structure next door to the White House.

The New York Times.



Living in Black-and-White, Fearing a Turn in the Plot

By Dominique Moïsi

PARIS — I first met my Russian friends five years ago in Paris, and since then have seen them regularly either in Paris or in Moscow. They have become my personal and subjective Soviet barometer. This summer, I invited them to my Normandy home. Our 10 days of uninterrupted conversations

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proved an invaluable opening into Soviet life, their hopes, and mainly their fears and the way they perceive us.

They are far from being representative. In fact to a large extent they are exceptional. They belong — by their lifestyle, education, access to travel and goods — to a tiny elite of highly skilled professionals. With one major reservation: They are not part of the *nomenklatura*. Despite their family dacha, they have access to no special stores and do not belong to the exclusive clubs of the Soviet state. They are Jewish but also deeply Russian, and they are not contemplating leaving the Soviet Union. In 10 years of trips to Western Europe they have always returned.

They were among the most pro-Gorbachev people I had ever met. As part of the intelligentsia, their life in Moscow has been deeply affected by the changes that have taken place since Mr. Gorbachev's coming to power. But their early enthusiasm has now turned into fear. They have left, they told me, the comfortable, uneventful, slow provincial train of the Brezhnev era for Mr. Gorbachev's unguided high-speed rocket train, which in their minds could crash at any moment.

As Russians, they fear the upsurge of the nationality problems and the violence which they are now discovering in the news. Every morning in Normandy they would wake up to listen to the news, expecting violence to have occurred in Georgia or elsewhere.

As Jews, they feel highly vulnerable to the growing visibility of movements such as Pamyat. The wife told me that she sometimes waited anxiously for the return of her daughter from school, listening to the noises of the street, fearing they would turn into the thundering rumors of some modern pogroms. Sheer imagination or premonition?

Their fear, though they don't express this openly, stems also from the fact that they belong to a tiny elite that has greatly benefited from the regime. As Russians, Jews and members of the elite, they feel that the three corners of their identity are being challenged at the same time. In spite of the limitations in their life stemming from their Jewishness, they feel like ancien régime aristocrats on the eve of the French Revolution.

In their eyes, their world may be about to collapse, and they are more keenly aware of Mr. Gorbachev's vulnerabilities than of his strengths. They were bemused by our description of Mr. Gorbachev's charisma as we experienced it in a face-to-face encounter with him during his recent Paris trip.

In spite of all their foreboding about their future in the Soviet Union and to the surprise of many of their Jewish friends (who ask them each time why they have returned) they don't want to settle in the West. They need the West badly, as their oxygen, their decompression chamber ... a place to relax, enjoy good food, good movies, good museums. But they are not ready to exchange what they describe as the intense, spiritually full, black-and-white movie that is life in the Soviet Union for the brighter, more eventful yet deep-down duller, less rich, colored movie that is Western life.

They like France, which they discovered by accident, an adolescent friendship born out of an encounter 20 years ago. But they don't feel European at all. As Jews, they are interested in Israel. They may dream about America as a land of opportunity and an ultimate asylum, but above all they are Russians, and as such — so much for Mr. Gorbachev's common European home — they feel nothing for the concept of Europe. He does not speak to their minds, no more than the concept of Western democracy, which seems so alien to their culture.

They are painfully aware of the limitations of their system; no one is more critical than they are about the failures, stalemates, blocking, inefficiency and corruption. But they seem to attribute it to some kind of dark but intense Russian destiny of which the Soviet regime is only the latest incarnation, and not to the lack of democratic pluralism.

Ironically enough for people coming from a Marxist regime, they were struck while in Normandy by the relatively classless nature of social relations in our country setting and the extensive de-Christianization and the absence of faith in a part of France that had been counterrevolutionary for religious reasons during the French Revolution. For them, God and social cleavages were much more present in the Soviet Union, a country where Marxism was supposed to have erased both.

The writer, associate director of the Institut Français des Relations Internationales, contributed this to the International Herald Tribune.

LETTERS TO THE EDITOR

Narcotics and the Law

Russell Baker's attempt to distinguish the abuse of illegal drugs from the moderate use of alcohol and tobacco is specious (*"The Imagery of Vice," Sept. 8*). Drugs like marijuana and cocaine were largely unknown to Western civilization until relatively recently, and thus could not attain the status of other drugs such as alcohol and tobacco, which became socially acceptable before their harmful effects were medically known and before legal paternalism became so prevalent.

If alcohol and tobacco were discovered today, they would certainly be placed among those other substances that lawmakers say we should not have, and thus become even more tempting than they are now. The unfortunate fact that the moderate use of alcohol and tobacco has been glamorized in our society, or that the abuse of those substances is currently acceptable to U.S. lawmakers, does not minimize their danger and is not a justification for ignoring the lessons taught by Prohibition in the United States in the 1930s and fighting a futile war that will only profit the criminals.

THOMAS W. WELCH.
Brussels.

Ethan A. Nadelmann recounts some effects of the decriminalization of marijuana in 17 U.S. states and the Netherlands, and then calls for a "controlled policy" of legalization of all drugs (*"Legalizing Drugs Would Be a More Sensible Plan," Opinion, Sept. 8*). But the problems posed by the use of hard drugs are not at all like those that arise from marijuana use, and the solutions are not the same either.

As far as legalizing drugs is concerned, it should be pointed out that Britain tried this approach. I can remember a number of drugstores (one of them was in Picadilly) where it was possible to get drugs on demand. This was given up years ago as unworkable.

One can imagine the destroyed lives that would ensue if Americans were foolish enough to make hard drugs legal. Also, the United States would become the promised land for every addict in the world.

ALEXANDRE GEORGES.
Luxembourg.

Nuclear Power in the Polls

Regarding "Nuclear Power: Foes Now Taking Another Look" (Aug. 25):

William Booth's quite thorough report on the new look at nuclear energy that has been prompted by concerns over the greenhouse-gas emissions of fossil fuels failed to recognize the broad acceptance of nuclear power that already exists among the U.S. public.

National polls this year by both Gallup and Cambridge Reports found that about 80 percent of Americans expect nuclear energy to be important in meeting the nation's need for electricity in the years ahead. A national poll taken in July by Market Facts asked Americans how important a role nuclear energy should play in the U.S. Department of Energy's National Energy Strategy for the future; 81 percent said it should play an important role (51 percent very important, 30 percent somewhat important, 8 percent not too important, 8 percent not at all important, and 3 percent don't know).

Research conducted for the U.S. Council for Energy Awareness finds that the work on the various advanced designs for nuclear energy plants is consistent with public expectations that the technology continues to improve as we learn from experience. The public applauds innovation, particularly the increase in automatic safety features and the greater use of natural forces like gravity instead of mechanical devices. Americans also say that they would prefer a design based on years of experience over a design that is totally new.

ANN S. BISCONTI,
U.S. Council for
Energy Awareness.
Washington.

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GENERAL NEWS

A Mockery of Sovereignty?

West Germany's Claim to All Germans Outrages the East

By Serge Schmemann
New York Times Service

BERLIN — To the East German government, the drain of its citizens to the West, by way of Hungary, has been both an economic loss and a source of acute embarrassment. But what seems to provoke the sharpest anger is the open challenge posed by the exodus to East Germany's shaky legitimacy.

As the drain of its citizens through Hungary continued at a reduced rate, East Germany's main Communist Party daily, Neues Deutschland, devoted a long article to arguing that the exodus was a major violation of international laws and conventions.

The culprit, however, was not Hungary, which announced Sunday that it was suspending an agreement with the East Germans restricting the movement of their nationals to the West.

The target, rather, was West Germany and its claim to represent all Germans, East and West.

That claim, enshrined in the West German Constitution, entitles any East German to automatic West German citizenship.

To East Germany the claim is an infuriating mockery of its sovereignty and legitimacy, and a permanent enticement for East Germans to flee. It is also, therefore, the reason East Germany feels compelled to maintain some of the most stringent travel restrictions of the Warsaw Pact.

The West Germans, while not anxious to attract tens of thousands of new citizens, say it would be politically unthinkable to abandon the principle of one German nation, and with it the official dream of reunification.

"This is the fate of a divided country," a West German diplomat said. "We simply cannot close the border.

"And for East Germany it's not as simple as keeping people in. It's a question of asserting legitimacy."

What galled the East Germans about Hungary's decision, the diplomat said, was that in their eyes a Warsaw Pact ally had accepted that West Germany's claim to all Germans superseded a formal treaty with the East German state.

Diplomats said there was never a real chance of an agreement between Budapest and East Germany. Hungary, having embarked on

NEWS ANALYSIS

a westward-looking program of change, had no choice but to find a way to let the Germans go west.

"East Germany could never publicly consent to letting them go," a Western diplomat said. "That would appear to recognize Bonn's claim."

The East German predicament appeared evident to Moscow, which focused the bulk of its few comments on the affair on bolstering East Germany's claim to sovereignty and criticizing Bonn's claim to represent all Germans.

The Soviet approach suggested to diplomats that Moscow had little interest in stepping directly into the affair but was anxious to boost East Germany and to soothe the tensions among its allies.

The East German government was formed 40 years ago as a creation of Soviet occupiers, and its obsession with asserting its sovereignty has sometimes appeared a distorted echo of the debate about sovereignty in West Germany.

In the West, the source of disquiet has been over vestiges of Allied occupation, most visible in the huge foreign armies stationed on West German soil. In East Germany, the insecurity has stemmed primarily from West Germany, which serves as a magnet and a reference point for all the dissatisfactions of the East Germans, and whose claim to represent all Germans stands as a permanent rejection of East Germany's existence.

To the old men who rule East Germany, some of whom have been in leadership ranks since its founding, Hungary's decision to open its border seemed to contribute to an aggressive defensiveness and insecurity already heightened by the serious illness of Erich Honecker, the 77-year-old leader.

Their reaction was a flurry of statements that seemed to consider any concession a sign of weakness.

"The old men up there seem unable to understand that something needed to be changed," a Western diplomat said.

"They confuse status quo with stability. Sometimes status quo breeds instability, and change is required to restore it."

What probably irritated the leaders was that they thought they had met the most pressing yearnings of their people.

The East German standard of living is the best in Eastern Europe. Millions of East Germans have been allowed to travel to the West in recent years. In the first eight months of this year, 59,320 East Germans had emigrated legally, according to West German figures. Given this flow, the additional 15,000 or so who fled or were expected to flee through Hungary did not pose a really serious problem.

What they did was to disrupt a delicate order that East Germany thought it had achieved, letting people go without openly admitting they were dissatisfied.

Now, beyond the international humiliation, the exodus has spread new insecurity through the land.

People have been speaking gloomily of the prospect that travel even to other Eastern European countries would now be cut, and those who lost relatives or friends to West Germany speak with anger both of being abandoned, and of the government that made people want to leave.

Britain Allows Sale to China

Reuters

LONDON — Britain said Thursday that it was allowing the export of equipment for Chinese fighter planes but denied it was breaking its own embargo on arms sales to Beijing, imposed for the Chinese crackdown on democracy advocates.

The Foreign Office said licences had been issued to two British companies, Marconi and GEC Avionics, to export cockpit display screens, radar and other equipment for MiG fighter planes.

The opposition Labor Party accused the government of hypocrisy in allowing the sales just three months after the Chinese crackdown on pro-democracy protesters.

A Foreign Office spokesman said: "Our arms sales ban to China is to cover the export of weapons — firearms, missiles, ammunition, together with any equipment that could be used for the purpose of internal repression. This avionics equipment is not usable for internal repression. It is not an arms sale."

SHIP: *High-Tech Treasure Hunters Find Sunken Haul Off South Carolina*

(Continued from page 1)

cisco, lost when the 300-foot (90-meter) luxury paddle-wheel steamer Central America foundered Sept. 12, 1857, with a loss of 423 lives in a hurricane off South Carolina. The value of the shipment, the exact weight of which is not known, has been estimated at $28 million to $450 million at today's bullion prices.

A surprise, however, has been the wealth and variety of gold bars and bricks — one weighing more than 62 pounds (28 kilograms) — discovered in the wreckage.

"These appear to have belonged to passengers returning to the East after making their fortunes in California," said Barry Schatz, another Columbus America director. If this is so, the treasure's value could double previous estimates, Mr. Thompson said.

"I get nervous about these estimates, because we don't want to disappoint any of our backers," Mr. Thompson said. Although he said that "nobody really knows what this stuff would bring at auction," he added that a consultant at Christie's in New York had appraised one of the thousands of gold "double eagle" coins, typical of those aboard the vessel, at $8,000.

Given such estimates, Mr. Thompson said, a $1 billion overall figure for the Central America's cargo "isn't out of the realm of possibility."

Although the wreck lies well off the continental shelf in international waters, a U.S. district judge in Norfolk, Virginia, operating on the ancient precedents of admiralty law, awarded Columbus America salvage rights on the vessel two years ago. That ruling was upheld after a rival treasure group appealed.

The U.S. Coast Guard stands ready to enforce the ruling, and the Columbus group maintains daily aerial reconnaissance over the site when the Arctic Discoverer is not near.

The Central America was as sensational a shipwreck in the 19th century as the Titanic was in the 20th. The loss of the gold it was carrying, historians have noted, contributed to the panic of 1857, one of the major U.S. economic depressions of the 1800s.

'It's just like a storybook treasure in a kid's book. I never dreamed it would be like this.'

Thomas Thompson, a project director

The wreck's deep, remote location, however, discouraged even elementary search and salvage efforts until about five years ago, when a series of computer-spurred breakthroughs in ocean engineering technology made such deep-sea exploration economically feasible for those outside the government.

Onto the scene at that time sailed the Columbus America Discovery Group, a low-profile shipload of computer-happy technocrats from Columbus, Ohio.

Backed by more than 100 small investors, most of them from Columbus, Mr. Thompson, Mr. Schatz and their associates built or adapted much of their own equipment, bought the rest at bargain rates, and patiently and systematically set out to do what never had been done before.

Spurning the cost and complexity of manned submersibles, they planned not only to find the Central America but to excavate it with archaeological precision on the deep ocean floor using only undersea robotics. Their 12,000-pound remotely operated exploration vehicle, called Nemo, has the capability of recovering items as large as a 1,000-pound anchor or as small as a dime.

Nemo is custom-crafted for each dive out of various modules depending on the objectives of the dive. It is equipped with a "slime machine" that can cover a batch of loose coins with a rubbery silicone compound for easier scar-free retrieval.

By souping up millions of individual light and color fragments in various pictures of the wreck, Alan Scott, one of Nemo's handlers, has been able to produce three-dimensional television images of the gold-laden vessel to help the treasure hunters judge their terrain.

For Mr. Scott, Mr. Thompson and the others, the gold appears to be as much an excuse to develop and exercise their homegrown technology as an end in itself. Mr. Schatz said few of those aboard the ship will receive any significant portion of the treasure. Most of the haul will go to the investors who have put up the $7 million the project has cost so far.

"It may take another year and a half before we get all the gold up," Mr. Thompson said. "There's a lot we can see on the surface of the wreckage, but we can't tell how deep it goes. We can't just take a dredge and scoop it up because most of those coins were right out of the mint. One scratch in their luster could vastly diminish their value."

The group is unusual in its interest from the beginning to incorporate into its exploration various academic studies that have nothing to do with the gold.

Robert Evans, a project director who calls himself the group's "cultural paleontologist," seems as fascinated with the history and origin of the coins as with their value, and just as intrigued by the rusting remnants of the Central America's steam engine.

The treasure hunters have published a book, "Story of an American Tragedy," which details the chronology of the Central America's sinking through the reports of those who survived.

The passengers were bound east from California via the "Panama packets" that shuttled twice a month between the transisthmus railroad across Panama and the cities of New York and San Francisco. The Central America was one such ship, a luxury vessel for those wary of the long and dangerous sailing ship route around Cape Horn. In its 43 trips on the Panama-New York route, it had carried more than a third of all the gold shipped east from California.

CHINA: *Leader Dismissed*

(Continued from page 1)

al wealth and of abusing his power to have his son settle in Hong Kong, the prosperous British colony on China's south coast, the news service said.

The pro-Beijing Hong Kong newspaper Wen Wei Po quoted on Thursday the governor's son, Liang Ming, as saying Beijing had approved his coming to Hong Kong and that neither he nor his mother had gone to Hainan to do business.

Hainan was declared a separate province in 1988 and Mr. Liang was chosen as its first governor.

■ Dissident in Paris

Su Xiaokang, one of China's most wanted dissident intellectuals and a leading figure in his country's pro-democracy movement, arrived Thursday in Paris after escaping from China last week, Agence France-Presse reported, quoting sources close to Chinese dissidents in Paris.

French authorities declined to comment on Mr. Su's reported arrival. A two-day congress of Chinese exiled dissidents is to be held in Paris next week.

LEADER: *East Germany Is Facing Succession Crisis*

(Continued from page 1)

the amputation of a leg. Prime Minister Willi Stoph, who is in his 70s, has a stomach ailment.

Mr. Krenz and Mr. Mittag are among those expected to play central roles in the post-Honecker transition, whenever it comes. They have taken turns assuming principal responsibility for carrying out Mr. Honecker's duties during his illness, according to both East and West German officials.

Mr. Krenz's longstanding, unofficial position as "crown prince" is a result of his closeness to Mr. Honecker and the similarity of their careers. He got his start in the Communist Party's youth movement, just as Mr. Honecker did. He occupies the post, once held by Mr. Honecker, of party Central Committee secretary responsible for security, youth and sports.

Replacement of Mr. Honecker by Mr. Krenz would likely be a signal of continued — and possibly even strengthened — resistance to change. "His indebtedness to the security apparatus is even greater than Honecker's was," a Western diplomat said.

Another key figure in the transition is likely to be the East Berlin party chief, Günter Schabowski, 60, whom some analysts view as Mr. Krenz's principal rival to succeed Mr. Honecker. He is described as being energetic and a good public speaker, and possibly a more popular choice than Mr. Krenz.

The Foreign Ministry said Tuesday that Mr. Honecker would resume his duties "in a foreseeable time" but did not specify a date.

GORBACHEV: *Baltic Leaders Summoned to Avert Crisis on Secession*

(Continued from page 1)

mittee issued a tough statement warning of potential "disaster" unless the secessionist demands were dropped. Soviet newspapers have maintained a steady barrage of criticism of mass political movements that have embraced the idea of independence in the three republics.

Local elections in Estonia and Latvia have been scheduled for Dec. 10, raising the prospect of secessionist majorities being elected in the parliaments of the two republics.

A senior Communist Party official said this week that he believed the crisis was manageable as long as Moscow granted a large measure of sovereignty to the Baltic republics short of actual independence. He predicted, for example, that the Kremlin would allow Estonia, Latvia and Lithuania to apply for membership in the United Nations and international organizations like UNESCO.

The Central Committee meeting next week is due to debate proposals for a significant devolution of political and economic power to the 15 Soviet republics.

Regional cost-accounting has already been introduced in Estonia and Lithuania, allowing the two republics to take control of factories and farms previously subordinated to the central planning apparatus in Moscow.

The nationalist movements in the Baltic republics have provoked a conservative backlash from Russian workers who allege that they are becoming targeted for discrimination.

Russian organizations this week staged a "peace race" from Leningrad to Lithuania — a symbolic reply to the human chain of protest formed Aug. 23 to link the three Baltic capitals on the 50th anniversary of the Hitler-Stalin pact.

■ Armenia Short of Fuel

A strike by Azerbaijani railroad workers to press nationalist demands has cut fuel supplies into neighboring Armenia, leaving ambulances, trucks and cars without gas, the Soviet Communist Party newspaper Pravda said Thursday, The Associated Press reported from Moscow.

Pravda quoted the deputy prime minister of Armenia, Y. Khodzhamiryan, as saying the Azerbaijani strike had left Armenia "practically in a state of economic blockade." He said that Armenia received 87 percent of its freight, including fuel supplies, from Azerbaijan.

The two Soviet Transcaucasian republics have been locked for 18 months in a bitter dispute about control of the Nagorno-Karabakh Autonomous region, an Azerbaijani territory mainly populated by Armenians.

Meanwhile in Benderi, a major rail hub in Soviet Moldavia, rail workers returned to work Thursday at the request of Mr. Gorbachev after an 18-day stoppage, Agence France-Presse reported, quoting the official Tass news agency.

But strikes by Russian-speaking workers continued in other firms in Benderi, Tiraspol and Ribnitsa to demand to abrogation of a law making Moldavian the republic's official language.

In Thai Camp, Cambodian Refugees Fear New War Will Breach Border

By Keith B. Richburg
Washington Post Service

SITE 8 REFUGEE CAMP, Thailand — With fear and uncertainty the inhabitants of this border camp, mostly women, children and the elderly, are waiting to see whether renewed civil war in Cambodia will spill into their refuge in Thailand.

Fleeing civilians have repeatedly become pawns of armed factions in Cambodia's long-running fraternal feud, and this camp has been the target of intermittent shelling from across the mountain range separating Cambodia from Thailand.

About 30 shells and two rockets struck the camp July 21 and 22, killing three persons and forcing a mass evacuation to temporary sites farther inside Thailand.

Since that shelling more than 3,000 refugees have moved out of their huts and set up a new city of tents along the foot of the mountains. They refuse to come back to Site 8, saying that if the shelling resumes, the mountains may protect them.

With the breakdown of the Cambodian peace talks in Paris last month, most diplomats, relief workers and camp residents express certainty that a renewed civil war is imminent.

Relief agencies are mapping evacuation routes in case warfare spreads over the border and endangers the lives of these civilians.

"This is a civilian camp, only women, children and old people," said Dr. O Ee, who serves on Site 8's health committee. "Why do they want to shell this camp? They want to kill Cambodian civilians." The camp has a population of 40,000.

Vietnam, which has occupied Cambodia since December 1978, has pledged to withdraw its 50,000 remaining troops in two weeks, and the three guerrilla resistance groups now seem poised for an all-out war to try to topple the Communist government that Hanoi is leaving behind in Phnom Penh.

A Thai Foreign Ministry spokesman in Bangkok said in a news briefing last week that Phnom Penh had begun massing troops on the border. "What we are concerned about is the civil war that is about to erupt in Cambodia," the spokesman said.

> **'This is a civilian camp, only women, children and old people. Why do they want to shell this camp? They want to kill Cambodian civilians.'**
>
> **Dr. O Ee, a refugee camp physician**

The refugees are particularly concerned about the three guerrilla groups' plans for civilian refugees under their control. The camps are rife with rumors that once the Vietnamese withdraw, as expected, the guerrillas will try to seize territory across the border in Cambodia and move the refugees to those "liberated zones."

"All of the three resistance factions plan to move their people over the border and keep them under their control," said a relief worker in the nearby border town of Aranyaprathet.

The smallest resistance faction, the Khmer People's National Liberation Front, a non-Communist group led by former Prime Minister Son Sann, has denied any plans to move the civilian refugees back across the border, at least as long as the situation remains unstable.

A second group, loyal to exiled Prince Norodom Sihanouk, also denied such plans.

Despite the denials, the international relief agencies that administer the refugee camps took the unusual step of issuing public statements saying that they would oppose any attempt to move the refugees back into Cambodia as long as there was fighting.

The Khmer Rouge, the small Khmer front and the group loyal to Prince Sihanouk, who is titular head of the shaky resistance coalition, each controls one of the three main civilian border camps.

The factions spend almost as much time quarreling with one another as fighting the Vietnamese-installed government in Phnom Penh. Populations of the camps make up the civilian component of the resistance war, and thus the factional leaders are reluctant to relinquish any control over them.

Occupants of the camps were typically apolitical peasants or shopkeepers before they left home, according to relief workers, and their political affiliations today depend on which camp they happen to have been placed in.

One way the factions keep control is through propaganda. The refugees have few sources of information and generally rely on the radio broadcasts and official statements of the Cambodian factions.

The Site 8 Camp, an hour's drive south of Aranyaprathet, is administered by the Khmer Rouge, the radical communist group that ruled Cambodia from 1975 until 1979 and is held responsible for the deaths of more than one million people. With this reputation, the Khmer Rouge has few vocal supporters in the world. But in this camp, there is sympathy.

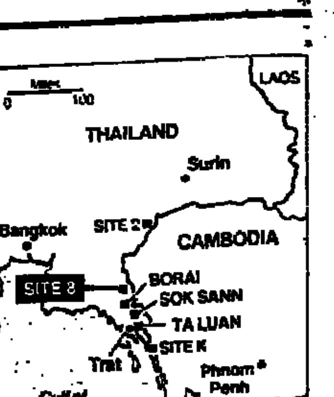
"The Khmer Rouge says it has changed," said Dr. O Ee. Asked about the group's past, he said, "Only the West and Vietnam still say the Khmer Rouge is like this."

Cambodians interviewed here and in Site 2, controlled by the Khmer front, used the same words as their factional leaders in describing the situation inside Cambodia. Many said they were afraid to return because Vietnamese troops were killing Cambodians and that Vietnam was hiding thousands of its soldiers in forests. Most Western diplomats have discounted those claims.

[Thai military sources quoted by The Associated Press said 20 mortar rounds were fired Wednesday from Cambodia at the Site 2 camp, scattering relief workers and refugees. No casualties were reported.]

The refugees also described Phnom Penh, which they have not seen for 10 years, as a city nearly empty but for Vietnamese troops. They said people in Cambodia were living in squalor. When informed by a recent visitor that Phnom Penh had new shops and full markets, with bicycles and motorcycles on the streets and no Vietnamese soldiers visible, the refugees insisted that the visitor had been "tricked."

"In order to survive, they have to keep telling themselves that the situation inside Cambodia is even worse," a relief worker said. "They have to believe it, because if they stop believing it, it would take the ground right out from under their feet."



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Issue No. 10

International Herald Tribune A Special Report

Friday, September 15, 1989

Technology Quarterly

U.S. Makers Researching A 'Flexible Fuel' Option

Choice Would Be Made at Pump

By Warren Brown

WASHINGTON — The Chrysler LeBron GTC convertible took off ke a race car, moving from 0 to 6 miles per hour in 8.5 seconds.

That was the god part.

The bad part as that the fuel-gauge needle fell precipitoustydropping from the "full" line to the three-fourths full mark seemingly as fast as the car speddown the highway. The LeBaron clearly hd a drinking problem, guzzling its mixture of 5-percent alcohol and 15-percent gasoline vth wanton abandon.

Controlling hat thirst is only one of the problems thatU.S. car manufacturers must solve in their nest to develop and mass-produce flexible-uel vehicles like the LeBaron GTC. Such crs would have the technical option to run n gasoline only, or on mostly alcohol-fuel ixtures.

U.S. automakers have been engaged in serious researchon flexible-fuel vehicles for more than a decas. But their investigative pace has been quicksed by the "clean-air" proposals unveiled byPresident George Bush last June.

As part f his plan to further reduce hydrocarbons an other automotive pollutants fouling the naon's air, Mr. Bush is asking automakers doing business in the United States to sell 500,00 "clean-fuel" vehicles in 1995, 750,000 i 1996, and one million per year beginningin 1997.

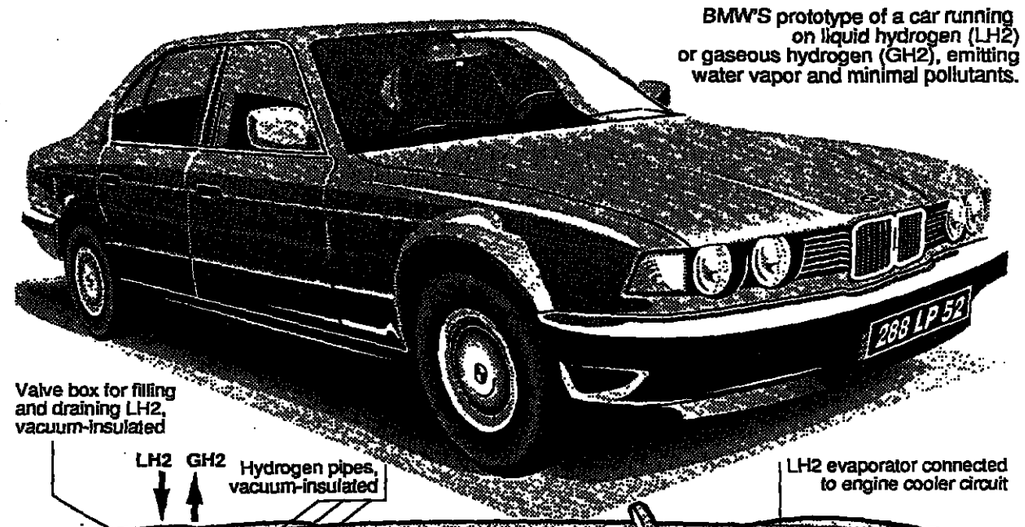
At firs those vehicles would be aimed at high-smg areas in the country, particularly large, cogested areas in the northeast United States ad urban centers on the West Coast. But the Ksh administration's intent is to demonstratehe feasibility of "clean-fuel" cars and to fostetheir availability nationwide.

Thatpresidential mandate, coupled with

Continued on page 9

Hydrogen: An Alternative To Fossil Fuel

BMW'S prototype of a car running on liquid hydrogen (LH2) or gaseous hydrogen (GH2), emitting water vapor and minimal pollutants.



Source: Bayerische Motoren Werke AG

Illustration: International Herald Tribune

Powering Vehicles Into the 21st Century

Daimler-Benz, BMW View Hydrogen As an Ecological Source for Energy

By Douglas Sutton

FRANKFURT — There's a simple idea that two of West Germany's top car manufacturers are seriously studying at the moment, both out of self-interest, but also out of concern for the environment.

The concept: to develop vehicles that can run on a virtually limitless element — hydrogen — which when burned does not produce damaging fumes, but instead a bit of water vapor.

Possibly, according to Daimler-Benz and Bayerische Motoren-Werke (BMW), which have already carried out major research and development on hydrogen fuel technology, the concept can solve two problems at once. First, it is a hedge for that day in the 21st century when hydrocarbon fuels run out, a prospect of no minor concern for the automotive industry.

Beyond that, the increasingly dire warnings by environmental scientists about the "greenhouse effect" in the atmosphere caused by carbon dioxide exhausts adds urgency to the quest for a fuel that is less damaging to the environment.

"In the search for alternative fuels for road traffic, hydrogen provides one of the few promising alternatives," said Rolf Povel, the head of the hydrogen fuel technology efforts for Daimler-Benz. "Hydrogen offers a chance to power a car in an environmentally compatible way which is independent of petroleum."

BMW engineers in Munich hold a similar opinion. A recent report by the Bavarian carmaker says that hydrogen over the long run has the potential of being "available in virtually limitless" quantities and adds that "with the exception of traces of nitric oxides, it produces virtually no pollutants."

Of course, there is a hitch to hydrogen, both carmakers admit: though the know-how to run vehicles on nature's lightest element is already available, hydrogen is far from being cost-competitive compared to hydrocarbon fuels, and further refinements in hydrogen-propulsion technology will be required.

"It will take another three decades before we'll see a serial application of hydrogen engines," BMW's director for new technologies, Dr. Karl Nikolaus Regar, said recently in the magazine Auto-Motor-Sport. "What we are discussing today is the technology of the year 2020."

The West Germans are not alone in the hydrogen technology quest. Hydrogen-powered vehicles are also being developed in the United States, Canada, Japan and other nations, and the industry exchanges information on such developments at a World Hydrogen Energy Conference every two years.

> There is a hitch: Hydrogen is far from being cost-competitive with hydrocarbon fuels.

But after several years' research, Daimler and BMW engineers, in collaboration with other companies and research institutes in West Germany, independently have been tackling the technological and cost feasibility problems to be overcome in hydrogen fuel application.

Both carmakers' experiments have involved, using normal internal combustion engines adapted for hydrogen fuel injection and ignition, and some of the testing has also involved combined gasoline and hydrogen combustion to improve engine and fuel performance.

In addition to the two concerns of technology and economic feasibility, the carmakers say, there is the issue of safety. The spectacular explosion of the dirigible Hindenburg in 1937 immediately comes to mind, and skeptics wonder what the German autobahn would look like in one of the hundred-car pileups that routinely happen every winter if all the cars had tanks loaded with hydrogen.

A BMW engineer, Friedrich Fickel, says that hydrogen is seen as less risky than gasoline. When leaked, hydrogen rises quickly up to the atmosphere, reducing the potential of explo-

Continued on page 8

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Technology Quarterly

With the Supertelescopes, Astronomy Enters a New Age

By Steven Dickman

MUNICH — The age of the supertelescope has arrived. For astronomers all over the world, the frustration of living within the limits of traditional mirrors — stiff, thick, bulky slabs of glass — is giving way to an era of lightweight mirrors and other dramatic technological advances that over the next 10 years will result in radical improvements in how far, and how well, astronomers can see into the heavens.

Efforts are under way in Japan, the United States and Europe to build telescopes half again as large as their predecessors. The Tokyo Astronomical Observatory would like to build a telescope 7.6 meters (24.9 feet) in diameter in Hawaii by the mid-1990s. Researchers at the University of Arizona are busy casting unique honeycombed mirrors to reduce their weight. Meanwhile, another U.S group is building the so-called Keck telescope in Hawaii with a 10-meter mirror composed of 36 hexagonal sections that will be controlled electronically by motors.

But perhaps the most ambitious project of all, which has U.S. astronomers wondering if their funding can keep up with the Joneses, is the Very Large Telescope, or VLT, scheduled to be built by the European Southern Observatory (ESO) on a mountaintop in northern Chile by 1998.

The VLT features not one but four 8.2 meter telescopes, which will be able to gather as much light as a single 16-meter mirror. Using the telescopes together, astronomers expect to see fainter objects than ever before, such as far-off galaxies or quasars, the most distant objects known. Because they will be spread over a 120-meter baseline, the telescopes can also form sharper images.

ESO decided in 1987 to build VLT under the same cooperative conditions that have made ESO one of the most successful collaborations in European science.

ESO, which has its European control center in Garching, near Munich, operates or shares 15 telescopes at La Silla in the mountains of northern Chile, 372 miles (600 kilometers) north of Santiago. In a strong vote of confidence, the eight member states approved a VLT construction budget of 382.2 million Deutsche marks ($196 million). The original members of ESO — Sweden, West Germany, Belgium, the Netherlands and France — were joined by Denmark in 1967 and Italy and Switzerland in 1982.

One benefit of collaboration is being able to take advantage of the best of each country's technology. The VLT mirror blanks, the largest ever produced, will be made by Schott Glass Works in Mainz, West Germany, and will be sent in a specially constructed case to the French optics firm R.E.O.S.C. Optique near Paris for the daunting task of polishing.

The mirrors are in two ways a radical departure from traditional telescope mirrors: they are very thin and they are made of Zerodur, a glass ceramic material that does not expand because of heat.

Traditional mirrors are made of borosilicate glass, known in American kitchens as Pyrex. These mirrors become very heavy and are expensive to produce. Avoiding heat-related expansions and contractions of the mirror, which is critically important for good images, is difficult with glass, as the Soviets have found out with their huge six-meter mirror.

Thin mirrors present problems, too, primarily because they cannot be expected to maintain their exact shape long enough to form a good image. ESO scientists spent 10 years developing a system called "active optics" that maintains the mirror's shape automatically, using computer-controlled supports. Active optics have already been applied successfully in ESO's New Technology Telescope, which began operation at La Silla earlier this year.

The 3.58-meter mirror of the NTT, 24 centimeters (9.3 inches) thin, rests on 75 mobile and three fixed supports. (The VLT mirrors, though more than twice as broad, are even thinner at 17.5 centimeters.) A microcomputer controls a feedback loop between the mirror and an image analyzer. The computer responds to a distorted image by bending the mirror slightly in a controlled way, yielding an image three times sharper than a conventional telescope this size would give.

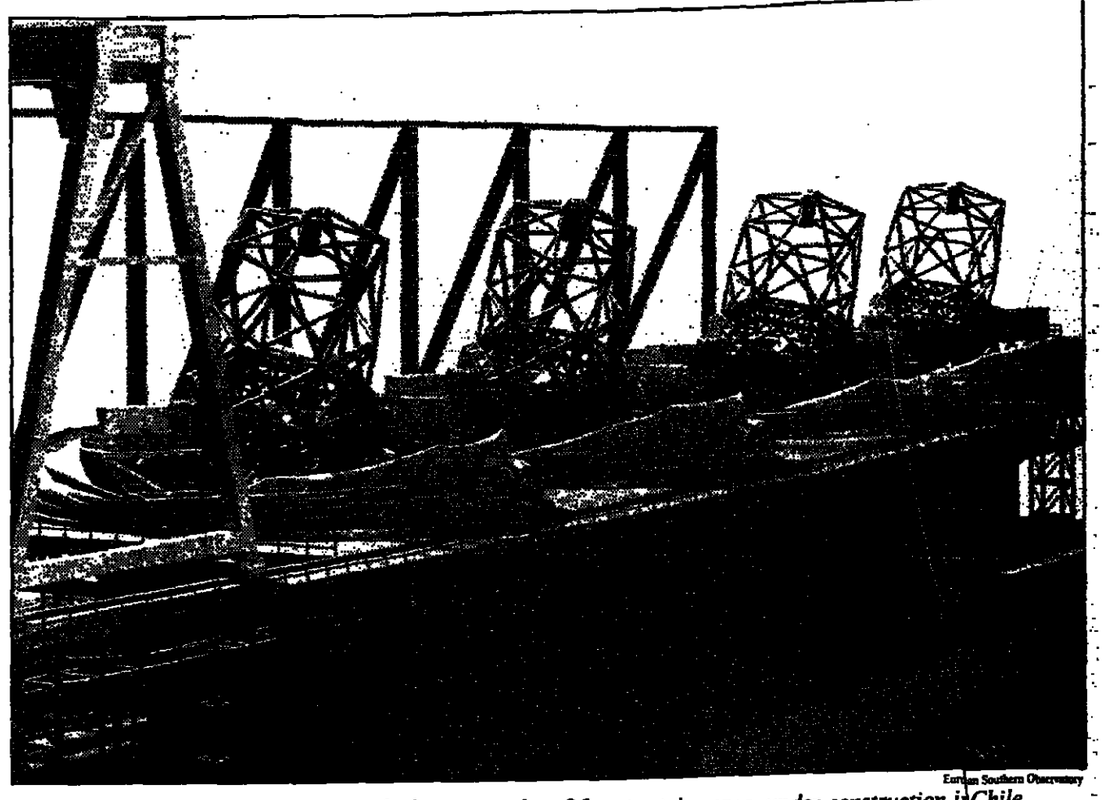
According to Ray Wilsonof the ESO, NTT is the first "fully active" telescope ever built. It will certainly not be the last. Even before the NTT had been installed in Chile, Japan announced its intention to use active optics in its planned 7.6 meter telescope in Hawaii. The Keck telescope will use a similar system to adjust its mirrors, but with a different kind of feedback loop.

VLT technology goes a step further than NTT. Not only will VLT be equipped with active optics, but it will also feature a refinement called "adaptive optics" that does effectively the same thing as active optics, but in milliseconds instead of minutes. This results in images almost as sharp as if they had been made outside of the disturbing effects of the earth's atmosphere.

The French will contribute the electronics for the adaptive optics. Developed at ONERA, a research center of the defense ministry in Chatillon, these circuits convert the images coming from the primary 8.2 meter mirror into electric pulses, which are fed into a computer. The computer then instructs a small secondary mirror, built by the French firm CGE, to change shape accordingly, all in a fraction of a second. Thus, the image is improved before it is actually registered by electronic detectors. This remarkable system will be assembled from its components by the Paris Observatory station in Meudon.

Unlike the U.S. military, which is thought to have been working for years on adaptive optics technology for the purpose of satellite tracking and laser weaponry, the French government has encouraged its researchers to share the technology with scientists. Not only can it bring in outside contracts to government research labs, says Gerard Rousset of ONERA, but doing basic research like astronomy also brings good publicity and can also lead to contracts for French industry. Rousset has been encouraged to use even the most advanced electronics for the VLT. By contrast, the U.S. military has kept mum about its technology, forcing civilian scientists to "reinvent the wheel," as one ESO astronomer puts it.

Adaptive optics "push the limits" of the known technology, said Jacques Beckers of ESO. Mr. Beckers, a Dutchman, returned to Europe after a long stint at the U.S. National Optical Astronomy Observatory to work on the VLT.



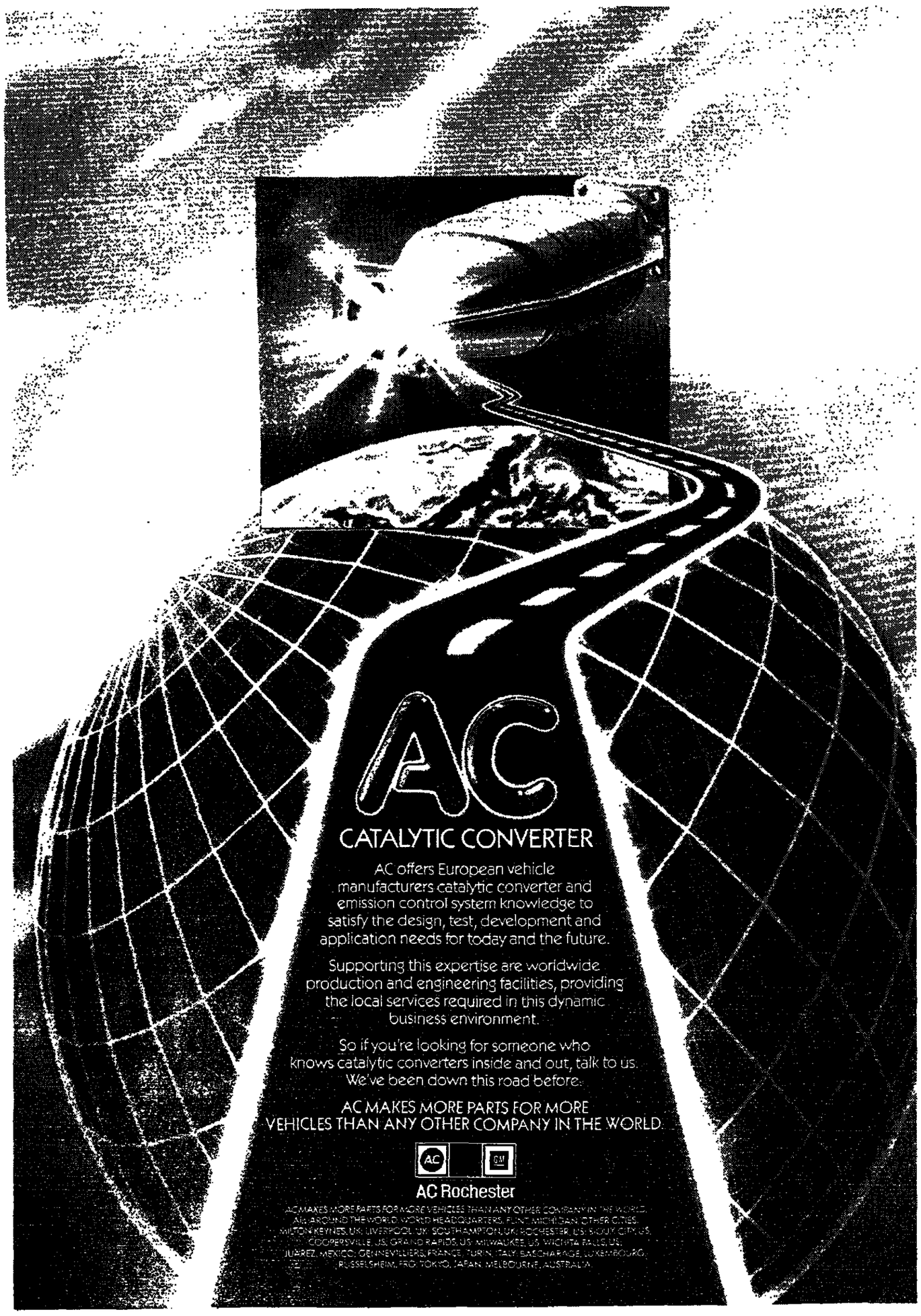
European Southern Observatory

Model of the Very Large Telescope, which connects four 8.2-meter telescopes, under construction in Chile.

Adaptive optics will necessarily have limitations. Foremost among these is that it would be very expensive to provide adaptive optics for all visible light entering the telescope, said Mr. Beckers. It is more feasible to use the technology for longer wavelengths that the eye cannot see, especially the near infrared. Furthermore, adaptive optics cannot be used on the faintest objects in the sky; a certain minimum of light is required.

Scientists admit that the technology for the VLT has not yet been proven to work — for that matter, neither has that of the Keck telescope. But the success of the NTT, and the outstanding reputation the ESO enjoys among astronomers all over the world, indicate that the VLT has a strong chance of succeeding. By the first decade of the new millenium, earthbound scientists may have used the VLT to achieve a new understanding of the origins and evolution of stars, planets, supernovas and even the universe itself.

STEVEN DICKMAN is the Munich correspondent for Nature, the British journal of science. He writes about politics and science in German-speaking Europe.



Over Land or Sea, Satellites Boost In-Flight Phone Service

By Robert Bailey

LONDON — Being out of touch for a few hours of long-distance, intercontinental flight can be a welcome relief for some harrassed executives. For others, it can mean costly business delays and a clutch of messages waiting for them on arrival.

Passenger telephone services on aircraft will change flights for both groups.

The service is made possible by reliable, high-quality links provided by a system of satellites in geostationary orbit over the Atlantic, Pacific and Indian oceans, originally designed to provide communications services for ships at sea. Now the International Maritime Satellite Organization, or Inmarsat, is actively developing the system to serve the aviation industry.

Aircraft fitted with special antennas can route voice and data signals through Inmarsat satellites to ground stations, which relay them on through the international switching network.

It is the availibility of services over oceans that is novel. Terrestrial-linked UHF/VHF air-to-ground telephone services have been provided by a number of U.S. carriers since the mid-1980s. But these services have been limited to the continental United States.

As with existing U.S. airline services, in-cabin equipment for the new satellite links varies. Some airlines are planning telephone kiosk areas. British Airways, which on a trial basis has already started offering voice communications on two 747s operating in the Atlantic region, has detachable handsets that can be taken back to seats once a credit card has been logged. Other systems may be included in armrests as part of individual passenger entertainment and communications systems.

Much of the system is service-oriented: It will allow forward booking and ticketing, car rentals and hotel reservations to be made in flight. In some schemes, duty-free orders will be phoned ahead and the purchases will be ready for pick-up after the aircraft lands.

In addition, however, all the major airlines plan to use satellites in a way that will revolutionize aeronautical communications in the 1990s. Automatic surveillance will enable closer control of aircraft positions and headings on major world air routes, making it possible for more aircraft to fly the most efficient routes. Crews can be relieved of many routine communications tasks, including periodic position reporting and relaying of other engineering and weather data monitored by automatic sensors aboard aircraft. Satellite communications should also enable controllers to minimize ground delays and stacking, and thereby help airlines save on their fuel costs.

> The system will allow booking and ticketing, car rentals and hotel reservations to be made in flight.

A number of international consortiums have been formed to provide services to international airlines in the next 12 months. These include British Telecom International's Skyphone, which is already providing services for BA, and the Paris-based SITA in-flight communications organization. SITA is linked with France Telecom, Canada's Teleglobe and Australia's Overseas Telecommunications Commission in the consortium venture.

In the United States, the Federal Communications Commission earlier this year gave the go-ahead for the Communications Satellite Corporation, or COMSAT, to participate in Inmarsat's aeronautical program as sole signatory for the United States. COMSAT has linked up with Japan's Kokusai Denshin Denwa in an agreement that allows each partner to use the other's ground stations to provide full global services for airlines and private aircraft.

COMSAT's vice president for aeronautical services, Dr. Elizabeth Young, says that a completely operational, full-service system — capable of transmitting high-speed data and digitally coded voice signals for both flight operations and passenger communications — will be available in the United States late next year.

Thus far, however, the British Skyphone system has been leading the way. BTI says its trial with British Airways has proved very successful. Calls, charged at $9.50 a minute, are routed through British Telecom's Goonhilly earth station in Cornwall, England. Modifications to equipment are planned that will allow the system to operate globally through earth satellite-receiving stations operated by Norway Telecommunications Administration and Telecommunications Singapore.

BA says calls last an average of three minutes, but that some last as long as a half hour. Passenger response seems enthusiastic: On one flight to Miami, 30 calls were made. At present, the system permits just four calls to be made at any one time.

Beginning in December, Skyphone plans to offer ground-to-air communications services. This will have particular attractions to the corporate jet user. Whether large civil airliners can cope with incoming calls remains to be seen; some are reportedly considering employing an in-flight calls manager.

The investment costs in antennas and communications systems are estimated at $250,000 or more on a wide-bodied long-haul jet. That all major airlines are considering offering the services suggests that the potential revenue will offset the costs.

Hydrogen Tested as Auto Fuel

Continued from page 7

sion, whereas gasoline fumes linger close to the ground before dispersing.

Still, both Daimler and BMW report that a considerable part of their development efforts are aimed at safe, lead-free storage of hydrogen fuel.

The related question is what is the best method of storage. By now, the tests by both carmakers have all but eliminated using hydrogen in gas form. As a gas it takes up about 14 times the space of liquid hydrogen and as much as 30 percent can be lost by leakage unless the tanks are perfectly sealed.

Two other storage methods hold more promise. One is in liquid form, and the other in the form of metal hydrides. In the latter, hydrogen is mixed with a metal alloy, a process whereby the gas molecules are stored within the metal's molecular structure.

The drawbacks to both methods pose formidable technological problems. To be kept in liquid form, hydrogen must be maintained at minus 253 degrees centigrade. It means developing a car with temperature extremes — in the rear a cryogenic tank, and up front, a fuel pump able to handle the extremely cold hydrogen in the vicinity of a heat-creating engine.

BMW is being assisted in the development of a liquid hydrogen tank by the West German Aerospace Research Institute DFVLR in Stuttgart and by the Messer Griesheim company. The tank is described as being like a high-tech thermos bottle.

Shaped like a cylinder, the tank's walls are a combination of many layers of aluminum foil and fiberglass, and the latest tests have shown it to lose only one percent of the hydrogen due to evaporation.

While BMW has concentrated on liquid hydrogen, Daimler's efforts have involved gaseous hydrogen and metal hydrides. Daimler conducted over 250,000 kilometers of road tests with a fleet of vehicles in West Berlin between 1984 and 1988.

At the 1988 World Hydrogen Energy Conference in Moscow, Daimler engineers said the drawback to gaseous hydrogen is that the containers required to keep the hydrogen under the necessary pressure are too large and heavy, which permits only short mileage ranges "and reduces the payload too much."

As to metal hydrides, Daimler reports having made considerable progress in developing storage tanks, calling the creation of an alloy that only chemical scientists can decipher — TiZrVFeCrMn — a "milestone." The alloy "provides sufficient hydrogen pressure for vehicle operation over a wide load range at ambient temperatures," Daimler engineers reported.

But one drawback they noted is that hydrid technology requires "extremely high purity" of hydrogen. Otherwise, impurities can reduce the storage capacity.

Storage capacity is a crucial factor affecting hydrogen-powered cars' driving range before refueling, both BMW and Daimler report. For example, the maximum range for BMW's liquid hydrogen cars is 300 kilometers (about 186 miles), far below today's conventional gasoline-powered cars.

DOUGLAS SUTTON is economics editor of the international English-language service at the Deutsche Presse Agentur in Hamburg.

Technology Quarterly

West German Research Facility Puts Solar Power to the Test

By Douglas Sutton

KOBERN-GONDORF, West Germany — A few twists and turns of the Moselle River from the city of Koblenz, in a landscape of steep sloping vineyards, crumbling castles and villages hugging the river's shores, West Germany suddenly is one tourist attraction richer.

Since April, a daily average of about 100 people have traveled individually or in organized bus tours to a hilltop above the Moselle River town of Kobern-Gondorf for a look at the country's biggest and most ambitious high-tech foray yet into solar power research and development.

> The chief aim is to test solar cells, under north-central European weather conditions, and, ultimately, to make solar power economically feasible.

It is a 340-kilowatt photovoltaic power plant built and operated by the utility firm Rheinische-Westfaelische Elektrizitaetswerke, in what RWE describes as being "one of the least economical power plants in Europe," but one with far-reaching implications.

RWE's chief aim with the facility is to test and compare solar cells made around the world, under north-central European weather conditions, and ultimately, to make solar power economically feasible.

Officially inaugurated in October 1988, the Kobern-Gondorf pilot facility, under the project called RWE-1 MW Photovoltalk, was first opened to the public in April, and the great interest in it has taken RWE officials by surprise.

"We've had an average of 2,000 visitors a month. I guess people are curious about what this country's energy future could look like," remarked Stefan Hecker, an RWE electrical engineer.

For RWE, West Germany's tenth biggest company in 1988 with turnover topping 25 billion Deutsche marks and a major operator of atomic plants in a country where public opinion has dramatically shifted against nuclear power, the publicity generated by Kobern-Gondorf has been a welcome change.

But RWE insists that the solar facility, built at a cost of 13 million DM, is far from being a publicity stunt, and that the firm is serious in its aim of eventually installing photovoltaic power plants on a large scale to augment its electricity production in West Germany.

"This is not some alibi project — if we were looking for that, we could have done it much more cheaply," RWE's director in charge of energy applications and development, Bernd Stoy, told the scientific monthly *Bild der Wissenschaft*. "Rather, this is a well thought-out corporate undertaking which is part of our long-term planning."

The Kobern-Gondorf photovoltaic facility is the first of three solar power plants that RWE, which is based in Essen, is planning; together, the three will combine for one megawatt of maximum power capacity. What makes this facility already unique, RWE engineers say, is that it is Europe's largest solar power plant to be linked directly into a commercial electricity power grid.

Beyond the fact of its size, the Kobern-Gondorf complex is also a pioneering effort in tackling at least three key areas of photovoltaic research and development, each of which is crucial in trying to reach the overriding goal of solar cell application — economic feasibility.

First, the plant is testing a multitude of solar cells — a total of 340,000 arranged in 7,800 modules — made in the United States, West Germany, France, and Japan, to compare directly their power production efficiency under the same climatic conditions.

The solar plant at Kobern-Gondorf, an unexpected tourist attraction.

Secondly, RWE engineers are testing several U.S.- and West German-made inverters that convert the solar-produced DC into AC current for feeding into power grids, one of the thorniest technological aspects of photovoltaic application.

The inverters have to compensate for the fluctuations in power production of solar cells, such as when the sun is constantly peeking in and out of the clouds, in order to assure a steady electrical input to maintain the required voltage levels. Without such power consistency, grid-connected operation of solar plants becomes too risky.

Besides comparing the performance of the solar cells and inverters for the application in commercial power grids, the Kobern-Gondorf facility is also testing them for use in office buildings or private homes.

According to Ulrich Beyer, project leader at Kobern-Gondorf, this last area has major commercial potential in West Germany, provided the technological and economic feasibility is guaranteed.

He cites studies that show that 30 percent of rooftops in West Germany are more or less aimed southward, providing 150 square kilometers (about 58 square miles) of potential solar panel exposure space; their production could reach 15 billion kilowatt-hours, covering 4 percent of public electricity consumption.

As to commercial grid power production, Mr. Beyer wrote in *Bild der Wissenschaft*, there are some 1,000 square kilometers of rural space — farm fields of inadequate or borderline fertility — suitably situated for positioning of photovoltaic panels. Such an area, if fully developed, could cover a full one-quarter of West Germany's electricity needs.

So the question of potential, even in a country as foggy and rainy much of the time as West Germany, has become apparent. The cost of such electricity is the one remaining problem. By industry calculations, one kilowatt-hour of solar-produced electricity would cost consumers 3 DM, or some 20 times the present regular commercial price.

"At Kobern-Gondorf, one of the main objects besides testing the solar cells' performance is how to cut costs," Mr. Hecker said. "Everything we learn here will be used to try to build the next photovoltaic facility at the cheapest possible cost."

But that is still at least two years away; at the moment, the focus of the RWE engineers' attention at Kobern-Gondorf is on the performance of the solar panels and inverters.

The Kobern-Gondorf facility occupies a tract of rocky soil just above a vineyard. Most of the space is taken up by "tables" of solar modules slanted at a 30-degree angle towards the southwest. Wind-tunnel tests were conducted to achieve the maximum stability in view of the exposed hilltop position of the site, and care was taken to position the modules so they would not cast shadows on each other.

There are three chief "solar Fields," A, B, and C, accounting for 6,636 of the total of 7,800 modules, each field having a peak performance capability of around 100 kilowatts. The tests of these fields concerns their input to commercial power grids of medium (10-20 kv) voltage.

The remaining 1,104 solar modules are arrayed in five much smaller test fields, T-1 to T-5, ranging in output between 1.4 kilowatts and 12.6 kilowatts, and together combining for 40 kilowatts to give the facility its 340-kilowatt capacity.

Solar Field A consists of 2,240 modules delivered by the West German company AEG, the modules consisting of multicrystalline silicon cells. Solar Field B has two sections, one consisting of 1,122 modules of another type of AEG multicrystalline cell, and the other of 966 modules of the multicrystalline 'MSX-60' cell made by the U.S. firm Solarex.

Solar Field C consists entirely of two different types of monocrystalline cells with 2,304 modules made by Hoxan of Japan.

The T-fields are a test of local power applications: the T-1, for example, is the roof of the facility's administration building, and consists of 250 monocrystalline solar modules provided by AEG.

The T-2, T-3, and T-4 fields are each testing amorphous silicon cells made by the American companies Arco Solar and Sovonics, and by the French firm Chronar. The T-5 field consists of six modules of monocrystalline cells made by another U.S. company, Mobil Solar.

"Our initial observations are that the Hoxan cells have been the most reliable, but I have to stress that this is only a very preliminary result," Mr. Hecker said.

"We will be compiling data for a full two years before making any conclusions about the modules," he added.

Another preliminary observation is that the facility appears to be meeting pre-project energy production calculations made by computer. Those calculations, based on meteorological data for the region, predicted a net output of 250,000 kilowatt hours at Kobern-Gondorf. As of mid-August, not yet halfway in the test year, about 150,000 kilowatt-hours had been fed into the electrical grid.

"Of course, we've had a pretty good summer this year," Mr. Hecker notes. "This is another reason why we are conducting the test over a two-year period, to provide for weather-related fluctuations."

Superconductors: A Silver Lining?

New York Times Service

THE DRAMATIC discovery two years ago of high-temperature superconducting materials won two scientists a Nobel Prize and sparked visions of a new era of clean and cheap energy. By mixing elements into a ceramic compound, researchers created a resistance-free electrical carrier that did not need the severely cold temperatures usually required for superconductivity.

But the practical usefulness of these new ceramics outside the lab has been stalled. The materials are brittle. In anything other than pellet form, they crack, dramatically increasing the natural electrical resistance. Strengthening them usually comes at the expense of superconductivity itself.

Scientists at the Argonne National Laboratory near Chicago may have a solution. Into the superconducting compound they mix powdered silver, creating a paste that is then baked onto a quarter-inch-wide ribbon of silver foil. A good natural conductor, silver gives the ceramic flexibility without sacrificing its ability to carry electricity and also fills in any cracks that occur, with only a modest loss of conductivity. The foil gives the ceramic added strength.

"With our stuff, we can make coils for power storage, generation and for sustaining magnetic fields," said Dr. Balu Balachandran, an Argonne ceramist. "We've widened the potential enormously."

U.S. Engine Options

Continued from page 7

tougher clean-air proposals coming from individual states, is putting enormous pressure on domestic and foreign car companies alike to come up with cars that can burn fuels other than gasoline.

Such fuels, however, are in scant supply in terms of their ready availability at filling stations. Also, because of the enormous costs associated with making alternative fuels as accessible as gasoline, the gasoline substitutes probably won't exist in significant supply until the late 1990s, many auto and petroleum industry experts say.

Thus, there is the current emphasis on flexible-fuel vehicles, also known as "gasoline tolerant methanol vehicles." Their purpose is to give buyers a choice, and to give vehicle manufacturers and petroleum refiners enough time to come up with the technologies to make dedicated alternative fuels vehicles a reality, said Helen O. Petrauskas, Ford Motor Co.'s vice president of environmental and safety engineering.

"You can't expect people to buy methanol vehicles if the fuel isn't available," Dr. Petrauskas said. "But if they have a choice of fueling with gasoline or methanol-gasoline mixtures, that would be an incentive to buy," she said.

The flexible-fuel vehicles would rely on electronic, optical fuel-composition sensors to automatically adjust engine functions to meet the characteristics of the fuel being used.

Methanol — an alcohol derived from natural gas, wood, and coal — currently is leading the alternative fuels race, largely because of its potential for reducing photochemical smog, that stifling hazy miasma that hovers over many congested cities. Also, because methanol burns more quickly and completely than gasoline, it produces more power, according to Vaughn R. Burns, director of Chrysler Corp.'s advanced engine systems program.

But methanol has its drawbacks. Chief among them is that methanol-fueled cars now have 40-percent less driving range than gasoline models. Other difficulties include methanol's corrosivity and toxicity, properties that will require substantial materials substitution in cars using the fuel.

Ethanol, a grain-derived alcohol, is also on the alternative fuels list, along with hydrogen, propane, natural gas and so-called reformulated gasolines designed to reduce ozone-forming aromatics like benzene and xylene. Like methanol, the adoption of these other alternative fuels also would require major changes in automotive design and fuel-distribution and pricing systems.

Then, of course, there is electricity, which totally eliminates vehicle emissions. But electric vehicles, under study for nearly 20 years, remain hostage to short driving ranges (120 miles, or 194 kilometers, before recharging in the best cases), heavy, bulky battery packages, and long recharge times. As such, automotive engineers view the electric vehicle as a long shot in the battle for cleaner air.

There are other technologies. Automakers increasingly are depending on computerized engines to control emissions. The 1990 Audi V-8 Quattro, with its 3.6-liter, 32-valve, fuel-injected engine is a case in point. A digital control unit processes sensor signals and handles all of the engine's functions, including deceleration fuel cut-off to save gas and reduce emissions.

Ceramic-component engines, which have the ability to operate at temperatures substantially higher than their all-metal counterparts, also are under study in the United States and Japan. Using heat more efficiently means burning fuel more completely, thus reducing harmful emissions that eventually reach the tailpipe and atmosphere, according to U.S. automotive engineers who have been appealing to Congress for more federal funding of ceramic-engine projects.

Where all of this technology will come out is anybody's guess at the moment. But one thing is certain, said to Thomas O'Grady, president of Integrated Automotive Resources, a Pennsylvania-based automotive consulting firm. "Consumers are going to be paying more for their cars," Mr. O'Grady said.

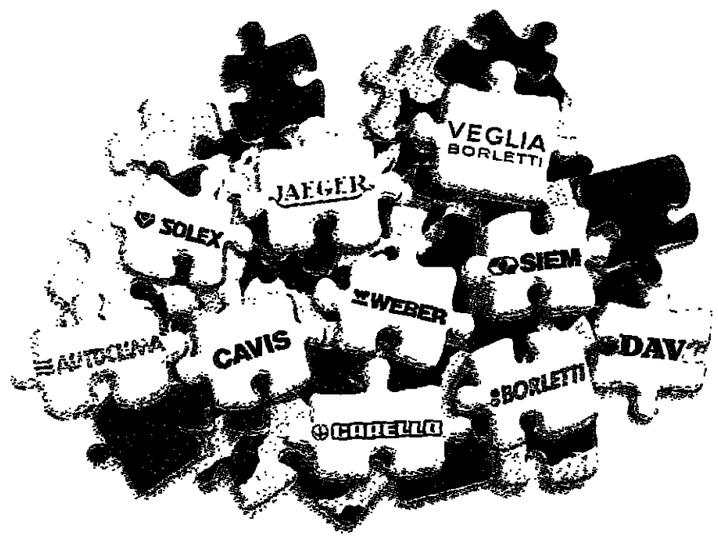
With automobiles now costing an average $14,000 in the United States, higher prices could keep many consumers in their older "dirty-fuel" cars a longer time, Mr. O'Grady said. "If that happens, that would defeat the purpose of any clean-air legislation," he said.

Automakers will have to work hard to keep the lid on costs of their clean-air technologies. The companies and the government will also have to something to educate the public about those potentially higher charges, Mr. O'Grady said.

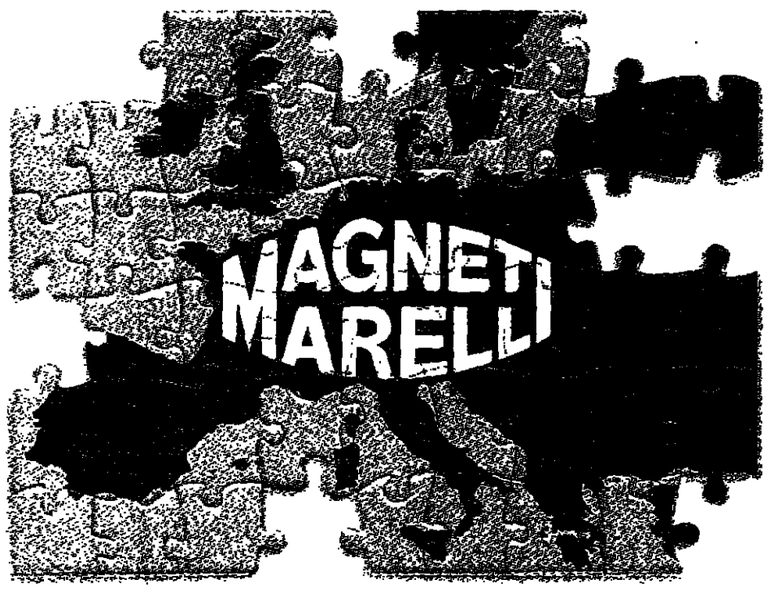
"Everybody wants clean air," he said. "Somebody has to pay for it."

WARREN BROWN is on the staff of The Washington Post.

European components



Components for Europe



An integrated component system: within the car of today are numerous components and products, each having a history of development and growing technologies over a period of many years. Magneti Marelli has taken these individual components and developed them into totally integrated systems for today and the future. It is a Europe of system - a Europe which is looking to the future of the car. Magneti Marelli is investing in that future with product innovation, quality, commitment to technological research and manufacturing automation (two hundred million pounds). Magneti Marelli has been chosen by all the world's leading car manufacturers. Annual sales of £ 1600 million prove that Magneti Marelli's integrated product systems are right for the successful car industry of the future. Magneti Marelli in Europe - serving the Automotive world.

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CAR ELECTRONICS

Technology Quarterly

Scientists Probe Human Cells for DNA Damage

Methods May Improve Ability To Assess Environmental Risks

By Michael Balter

PARIS — Do relatively low exposures to toxic chemicals, pesticides or radiation pose a threat of cancer, birth defects, or other diseases? If you put this question to an environmental activist and to the head of a corporation subject to environmental regulatory laws, you would probably get two different answers. Yet the issue of environmental risk has become a significant controversy, debated in newspaper opinion columns, government agency hearing rooms and, increasingly, in the courts.

In the United States, the past two years have brought a rash of media reports about environmental concerns, from the hazard that pesticides such as Alar might pose for children, to the possible dangers of electromagnetic radiation produced by power lines and electric blankets. While some cynical observers have dubbed this phenomenon the "chemical of the week" syndrome, regulatory agencies have found themselves increasingly caught between environmentalists demanding stricter controls and industry representatives reluctant to spend money eliminating exposures that may prove to be harmless.

Adding to the confusion is the fact that scientists themselves often do not agree on how best to assess the risks from environmental agents. In the past few years, however, a number of laboratories in North America and Europe have begun developing techniques that may allow researchers to measure directly, at the level of the DNA of living cells, the damage caused by chemicals and radiation. These approaches make up a new field that some scientists have called "molecular epidemiology."

IN THE past, risk assessment has relied heavily on studies in which animals, usually rats and mice, are fed relatively high doses of the chemicals being tested. The results are then extrapolated, using complex mathematical models, down to the levels at which humans are likely to be exposed. Because the results are highly theoretical, they have been an easy mark for criticism from both sides of the controversy.

"We need to find a way to do risk determination," said William Thilly of the Massachusetts Institute of Technology, "instead of risk guessing."

The new methodology employs a variety of "biological markers" to detect genetic damage, which is thought to be a precursor to cancer and birth defects. One that seems to be especially promising is the human gene called HPRT, which contains the genetic code for an enzyme involved in DNA synthesis.

The technique was worked out originally by Richard Albertini of the University of Vermont and Alec Morley of Flinders Medical Center in Bedford Park, South Australia. A simple chemical test, using the T-cells (a type of lymphocyte, or white blood cell) from human donors, can distinguish HPRT genes that have been inactivated by mutations from those that are still functional. A normal adult has a very low level of T-cells with mutant HPRT genes, but people who are known to have been exposed to gene-damaging agents show measurable increases in their mutant frequency.

FOR EXAMPLE, according to studies by researchers at the University of Sussex, in Brighton, England, smokers have about a 50 percent higher frequency of HPRT mutants than nonsmokers.

"This is a remarkable coincidence," says Bryn Bridges, head of the university's Cell Mutation Unit. "The relative risk for leukemia (cancer of the leukocytes, of which the lymphocytes are one type) among smokers is 50 percent higher, and here we have data showing that the relative risk for mutation of lymphocytes in smokers is 50 percent higher, too."

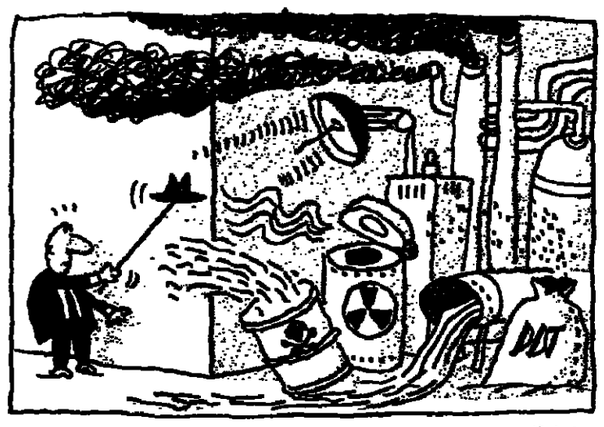
Early results with the HPRT test indicate that exposures previously thought to be low can lead to measurable genetic damage. Karen Messing and co-workers at the University of Quebec in Montreal, studied the mutant frequencies of a group of radiotherapy and nuclear medicine technicians at Quebec's Notre Dame Hospital. They found that, compared to a control group, the technicians had significantly higher levels of mutant T-cells.

What may make these techniques even more promising is their potential to provide clues about the identities of the culprits responsible for gene damage.

Barry Glickman and his colleagues at York University in Toronto have chemically analyzed thousands of mutations of a gene found in a common gut bacterium called *Escherichia coli*.

"We have demonstrated the absolute uniqueness of each kind of treatment we have used, chemical or physical. These agents are leaving recognizable footprints," Mr. Glickman said.

PRELIMINARY work with mammalian cells has given similar results. "If you look at mutations in people," Glickman said, "you should be able to sprout some wisdom about what caused them."



Nicolas Ancin

Mr. Thilly's research group at MIT has developed a method which might make it much easier to distinguish between different mutation-causing substances. They have found that double-stranded DNA molecules differing by only one molecular sub-unit can be identified using a technique that causes the strands to pull apart when subjected to a chemical and electrical gradient. Depending on the location and type of damage to the DNA, the strands separate at different times, leading to characteristic "mutational spectra." So far, each chemical used has produced a different pattern.

> Some researchers believe that the new techniques may prove most useful in occupational settings, in which a number of workers are exposed to the same things.

RESEARCHERS in this field caution, however, that molecular epidemiology may never be able to determine with certainty that a particular person was exposed to a particular chemical. Mr. Glickman, for example, believes that it may prove most useful in occupational settings, in which a number of workers are exposed to the same things.

"Where we will be able to say something is with people in the nuclear, automotive, or chemical industries, where there is a relatively high concentration of a limited number of substances. Then perhaps we could say, are they mutating or aren't they?" he said.

On the other hand, Mr. Glickman said, "if something changes your DNA, it's bad, and I don't give a damn if it only causes cancer in rats and not in humans, I don't want to eat it."

It is quite likely that, as these new techniques are applied, new controversies about their interpretation will arise.

"What is going on now," says Mr. Thilly, "is that the price of ignorance is high in all camps. Yet there are too many people with too many ways of looking at things to imagine that the road to a new technology will be simple or straightforward."

MICHAEL BALTER is a free-lance writer based in Paris.

Airline Changes Approach To Solve Computer Needs

by John Markoff

CHICAGO — Six years ago, Mark Teflian may have been one of the few people who could have conceived of the sprawling system of interwoven computers that controls virtually every aspect of the United Airlines terminal at O'Hare International Airport.

Mr. Teflian, who joined United in 1975 at the age of 19, had become an expert in the communications networks that connect computers and a believer that the growing power of microprocessors — computers on a chip — would revolutionize the design of corporate computer operations.

As a result, the system he and his colleagues have developed for United represents one of the nation's foremost examples of distributed processing, an approach to computing that takes tasks formerly handled by large central computers and parcels them out to hundreds or even thousands of personal computers and work stations. The desktop devices are placed at the sites where information is needed to perform tasks like scheduling the departure of an airplane or assigning a crew change.

"I've always had a willingness to try new things," said Mr. Teflian, who is now technical vice president at Covia, United's computer operations subsidiary. "And I'm a strong believer that computer systems should function to support the way we believe people should work together."

Today, many computer experts regard the architecture of the complex system, built by Covia at United and in place for two years, as a model that will be duplicated by other businesses.

And among the emerging lessons is the unexpected one that the makers of mainframes and powerful mini-computers, like International Business Machines Corp. and Digital Equipment Corp., are likely to be in an increasingly strong position even though the importance of their hardware is diminishing. In Covia's case, for example, IBM's expertise and round-the-clock cooperation have proved essential to making a system work as it grows.

"There's a world of enterprise-wide computing that most people aren't exposed to," said Irving Wladawsky-Berger, vice president of IBM's Data Systems division. "Software and service is where the business will be."

He said that in the new model of computing, the mainframe would not disappear. Instead, its role would change to that of a powerful electronic librarian, handling information requests from smaller computers spread around the world.

The companies leading the way will be those, like United, that need to handle huge numbers of transactions "on line" — that is, by responding immediately to a request for information, a ticket purchase, a seating assignment, an order for a special meal. As Mr. Teflian points out, an airline transaction problems are particularly demanding because services and employees are spread over a wide area and schedules are constantly adjusted to reflect delays or, in some cases, early arrivals.

Large companies are adopting different strategies to build these distributed processing systems. In some cases they are turning operations over to outside management. For example, earlier this month the Eastman Kodak Co. said that IBM would design and manage a new data center for Kodak at its Rochester headquarters. As part of the agreement the center will be owned by IBM.

United has preferred to maintain overall control but relies on support from important vendors like IBM. For Mr. Teflian, the result is that his job is to make sure that engineers who have conflicting views about the best ways to design systems can voice their arguments, with management and each other, then cooperate on a solution. In a system as elaborate as the one at Covia, it may mean brokering debates among experts who scarcely speak the same computer language.

The results of such efforts are evident today in a seamless network of personal computers and other microprocessor controlled devices that manage virtually every aspect of United's operation here.

The devices, which sit on the desks of the reservation agents, control signs listing arrivals and departures and send and receive data to Covia mainframes in Denver that manage reservations and to Unisys mainframes in Chicago that manage the scheduling of crews. They print tickets and plan airline schedules. They provide scheduling information to ground crews to encourage timely maintenance.

In all, the system here has 23 sub-networks and can handle as many as 2,000 nodes — computer jargon indicating it has the capacity to handle 2,000 computerized devices. To get them to interact with each other, Covia needed more sophisticated networking than anyone had developed when it started.

Mr. Teflian and his staff met their needs by becoming a development site for IBM's personal computer network architecture, known as token ring, which works by passing an electronic baton around a ring until a computer that wishes to use the network picks it up. When its task is completed, the computer releases the baton, freeing the network for other users.

COVIA'S SYSTEM here has also been a proving ground for so-called open systems, the technology of getting equipment from different computer vendors to operate together. IBM's Systems Network Architecture closely resembles the Open Systems Manager software developed by Covia. This design permits computers from different manufacturers to easily exchange data and even share applications.

And Covia has also been a testing ground for ways to add new applications without disturbing old ones that would be too costly to replace. "We spent a long time trying to crack the coexistence nut," Mr. Teflian said.

In 1988 United sold half of Covia to five airlines, US Air, British Airways, Swissair, KLM Royal Dutch Airlines and Alitalia. United remains the managing partner.

Covia's system is still in its infancy in many respects. To start with, Covia has yet to install extensive distributed processing at other United hub airports, like those in San Francisco and Philadelphia. United's terminals at those airports still follow the traditional structure, where most operations are performed on mainframes and are simply displayed on "dumb" terminals — monitors with no computing power — at remote locations like boarding areas. When the main computer is down, tasks like boarding and ticketing are more likely to grind to a halt.

In addition, Covia is still in the early stages of adding computer sub-systems to its network to expand the services its partners can offer consumers. For instance, last month Covia formed a new company, C/LAS, jointly with Loews Hotels to sell computerized reservation systems to the hotel industry.

Covia also recently added a new service called Focalpoint, which permits travel agents to electronically capture and sort lists of discount seats into whatever categories they choose. That allows them to find more easily which discounts are available that fit the demands of various corporate clients. The company has installed 10,000 Focalpoint work stations.

Such adaptability is a major goal for Mr. Teflian. Covia, which was formed in 1976 as the Apollo Services division of United Airlines, is the world's second largest travel reservation system after American Airlines' Sabre system and is locked in a battle with it for business.

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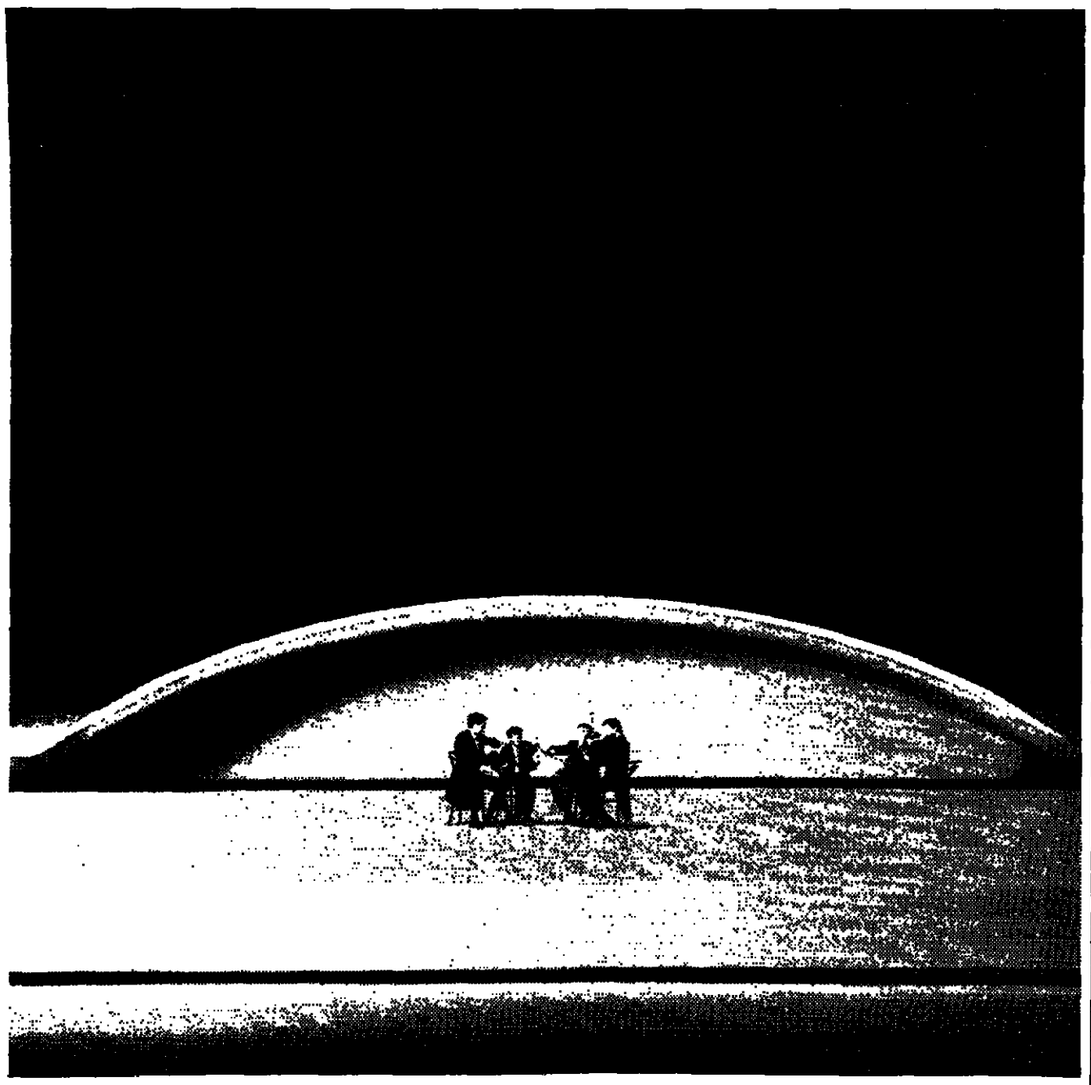

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OIL&MONEY

A NEW DECADE-A NEW GROWTH ERA?

LONDON, OCTOBER 19-20, 1989

THE 10TH ANNUAL INTERNATIONAL HERALD TRIBUNE / THE OIL DAILY CONFERENCE

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Dr. Herman T. Franssen, Economic Advisor to H.E. The Minister of Petroleum and Mineral Resources, The Sultanate of Oman.
THE OUTLOOK FOR PRODUCER COOPERATION INTO THE 1990's
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THE GEOPOLITICS OF OIL:
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U.S. OIL COMPANIES' STRATEGIES
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David S. Mace, General Manager for Health, Safety and Environment, B.P. International Limited.
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THE HIGHLIGHTS OF THE LAST 10 YEARS AND THE CHALLENGES OF THE NEXT 10 YEARS
Moderators: Dr. Herman T. Franssen, Economic Advisor to H.E. The Minister of Petroleum and Mineral Resources, The Sultanate of Oman. Nicholas G. Volte, Oil Consultant, London and The Hague.

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WEEKEND

International Herald Tribune

❑ Architecture Debate
❑ Opera in Sweden
❑ Tony Richardson

Chinese Masterpieces From Forbidden City

American Businessman's Dedication Took Exceptional Exhibition to U.S.

by William H. Honan

NEW YORK — In early 1987, when Charles H. Moyer gave Chinese authorities his "wish list" of nearly 80 masterworks from Beijing's Forbidden City that he wanted for a major American exhibition of traditional Chinese painting, the Chinese responded with a counterproposal.

"Their list had hardly anything on it that we wanted," he recalled with a faint smile.

But Moyer, 42, who has made a fortune in real estate, was undismayed. The Philadelphia businessman conceived and organized the exhibition that opens today at the Metropolitan Museum of Art, was well schooled in Chinese methods of negotiation and had recently cemented his personal relationship with Deng Xiaoping, China's senior leader.

Moyer recognized that he was being tested. "What they were doing," he reflected, "was saying, 'We know you're well connected, but now we're going to find out if you know anything about Chinese painting.' If they found we didn't, they would conclude there's no sense in letting us have great things."

Evidently, Moyer and the team of art experts he had brought with him passed the test. After protracted negotiations, they got all but four of the works from the Palace Museum that were on their original wish list (the four being too large or too fragile to ship), and the result is the remarkable exhibition called "Masterworks of Ming and Qing Painting From the Forbidden City."

Moyer said that his goals for the exhibition, which includes works from six centuries, are to introduce Americans to Chinese paintings and enhance friendship between the two peoples.

The show is highly unusual for having been organized by a private businessman rather than a curator — and one who succeeded where many curators have failed — and because experts on Chinese art have hailed it as an unprecedented collection of masterpieces.

The assemblage, said Richard M. Barnhart, chairman of the art history department at Yale University, is "without a doubt, the finest exhibition of Chinese painting that has come from China since the resumption of relations." He added that "Unlike any other of the shows that have been seen abroad, there is no variation in quality; nearly everything is a masterpiece or a work of unusual and unexpected rewards."

Only five of the 76 handscrolls, album leaves (pages from unbound books) and hanging scrolls that make up the show have been outside China before, and none had been seen in the United States. The paintings are usually kept in the walled inner city of the Chinese capital that contains gardens, lakes and the old imperial palaces, a setting made familiar to many Americans by the 1987 movie "The Last Emperor."

The artworks, which transport the Western viewer into a world where exquisite individual brush strokes are considered more important than overall pictorial effect, and where high officials, princes and even emperors became famous painters, are widely considered among the greatest examples of paintings of the Ming (1368-1644) and Qing (1644-1911) dynasties.

Painted with ink and colored pigments, the works range in style from bold ink-splash paintings to refined compositions created with mouse-hair brushes and so delicately nuanced that Sherman Lee, former director of the Cleveland Museum of Art and an authority on the subject, wrote in the show's catalogue that "further subtlety was both unimaginable and superfluous."

Bill Bernstein

Charles H. Moyer

The subjects include human figures, birds and other animals, flowers and landscapes.

One of the works, a long, narrow hanging scroll called "A Thousand Cliffs and Myriad Ravines," shows a magical world of precipitous cliffs balanced on sharply eroded bases with houses tucked into this jarring landscape.

According to the catalogue essay, such works, painted in the early 17th century, "introduce to painting a new element of fantasy, forcing geologic formations beyond the bounds of possibility to a point where they can be experienced only as visions of a dream world."

Another hanging scroll, called "Tranquil Spring," is by Lang Shining, an Italian Jesuit priest whose real name was Giuseppe Castiglione. Born in Milan in 1688, he traveled to China in 1714 and changed his name to Lang because the Kangxi emperor to whom he was presented considered "Castiglione" unpronounceable. Lang's fusion of Western and Chinese painting styles fascinated three suc-

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A 16th century hanging scroll by Chen Hongshou.

Fred R. Conrad, The New York Times

Tim Robbins, playwright, actor and director.

Tim Robbins and Gang Mix Dada and Americana

by Richard B. Woodward

NEW YORK — At about 6 feet 4, walking with a loose, shambling gait, his face dimpled and wrinkle-free, Tim Robbins looks like the overgrown kid he portrayed in the 1988 movie "Bull Durham" — the baby-faced pitcher with unknown potential.

In a Lower Manhattan restaurant, he is dressed in sweat pants and T-shirt as though he had just come from the gym. A pair of spectacles adds another touch: the bookish jock. But his speech, soft and earnest, and his determination to talk about theater, and not Hollywood business, dispels his popular image as a large, charming goofball. He may look like the pitcher Nuke LaLoosh, but he comes across more like the character he played in last year's "Five Corners," the confident, committed, slightly naive idealist who wants to better the world.

"I try not to do exploitive films," he says, when forced to comment on movies. "I try to avoid those that insult certain kinds of people or that feature roles with gratuitously stupid women. I want to say something positive."

At the age of 31, Robbins may be on the verge of becoming a genuine movie star. In his new film "Erik the Viking," a comedy directed by Terry Jones and scheduled for release next month, he co-stars with John Cleese, late of Monty Python. He has just finished work on "Cadillac Man" with Robin Williams, and this fall, shooting will begin for "Jacob's Ladder," a psychological drama about a Vietnam veteran overcome by personal demons, directed by Adrian Lyne. It will be the first film that Robbins will have to carry by himself without strong co-stars.

But he doesn't want to talk about any of this. For the occasion, he has asked that he be interviewed with Adam Simon, his colleague in the Actors' Gang, a Los Angeles-

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Film Classics Thrive on Screen Tests

by Vincent Canby

NEW YORK — You've watched the video, now see the movie. "Tom Jones" is back, or almost. The uproarious 1963 adaptation of the Henry Fielding novel opens here today in a new print, its soundtrack adapted for Dolby, its original 131-minute running time pruned slightly to 124 minutes by Tony Richardson, its director.

"The Wizard of Oz," which has been available on television for longer than most readers have been alive, is now showing at two Manhattan theaters to mark the 1939 film's 50th anniversary.

Last month's "French Currents: The New Wave, Then and Now" turned out to be the most successful retrospective ever sponsored by the Film Society of Lincoln Center. Though all but several films in the program could be found in any videocassette rental shop, four (Jean-Luc Godard's "Breathless," François Truffaut's "Jules and Jim" and "Day for Night" and the anthology film "Six in Paris") were sellouts at the 1,100-seat Alice Tully Hall.

Both "Gone With the Wind" (1939) and Abel Gance's "Napoleon" (1926) have had successful public showings this year at Radio City Music Hall, while David Lean's "Lawrence of Arabia" (1962), re-edited to include 20 minutes of footage not in the film as it was originally released, has become one of the year's surprise box-office hits.

As movie trends go, this one doesn't mean much in terms of dollars and cents, not when the producers of a "Batman" can earn in several weeks what it took David Selznick, the producer of "Gone With the Wind," a lifetime to achieve.

Yet it does suggest that there exists a small but increasingly literate film audience. These are people who are not going to sit by while theatrical movies are shrunk to the dimensions of present television screens (which seem always to be getting hazier as they get bigger) and while television entertainment is inflated to fill movie theater screens (which seem always to be getting smaller).

These audiences recognize and cherish the differences between the experience of watching something at home, at one's own convenience, the lights on, the picture definition not great, and being in a theater where, in theory anyway, one's attention is commanded by the clarity of a larger-than-life image that dominates the environment.

The development of the videocassette recorder has been the greatest boon to theatrical films since the refinement of sound — I now find it difficult to imagine ordinary life without it. The videocassette has reclaimed

Continued on page 13

CRITICS' CHOICE

WASHINGTON

Frans Hals

■ What is termed the first major exhibition of the 17th century Dutch painter Frans Hals outside his own country will open in Washington Oct. 1. The exhibition includes 60 paintings and small oil sketches from Hals's earliest known work in 1611 to portraits commissioned by Dutch civic leaders, merchants and militia companies, as well as genre scenes and family portraits. After closing in Washington Dec. 31, the show moves to the Royal Academy in London, Jan. 13 to April 8, and to the Frans Halsmuseumm in Haarlem, the Netherlands, May 11 to July 22.

AMSTERDAM

Latin American Art

■ Current trends in the arts in Uruguay, Argentina, Brazil and Chile are at the Stedelijk Museum from Sept. 23 to Nov. 12 in "U-ABC," a show of paintings, sculptures and photographs by 12 artists and 10 photographers. Documentary photographers include Claudia Andujar, who specializes in photographing the Yanomani Indians of the Amazon, Sebastio Salgado, Miguel Rio Branco, Paz Errázuriz and Raoul Stolkiner. An installation by the Brazilian artist Tunga and Francesca Núñez of Chile was commissioned for the show. A program of film and video from Argentina, Brazil and Chile is included.

VERSAILLES

Recalling the Music of 1789

■ Through Nov. 25, the Centre de Musique Baroque is giving a series of Saturday concerts (5:30 P.M. in the Chapelle Royale) on the theme of music in Versailles in 1789, with programs built around the works of certain composers, such as the last Couperins, Devienne, Francoeur and "The Italians at Versailles." On Oct. 1, a Sunday, there is a full day of concerts and spectacles on the palace grounds and at indoor sites, including two concerts in the Chapelle Royale, one of music dedicated to Marie Antoinette (6 P.M.) and another of Mozart's Masonic funeral cantata and Gossec's "Messe des Morts" (9 P.M.).

BELGIUM

Japanese Art and Culture

■ Cities throughout Belgium host the Europalia '89 festival, a three-month tribute to Japanese culture, ancient and modern, beginning Sept. 26. The program includes several dozen exhibitions devoted to Japanese art, theater, handicrafts, design and fashion, a 150-film retrospective of Japanese cinema at the Brussels film museum, music, theater and symposiums. In Brussels, "Man and His Image" at the Palais des Beaux-Arts, Sept. 27 to Nov. 26, illustrates the human figure in Japanese art from 2000 B.C. onward and the work of the pioneering Japanese modern artists Takeo Yamaguchi and Yoshishige Saito is at the Musée d'Art Moderne. Musical events include a festival of computer music Oct. 11-14 and concerts by the Tokyo Philharmonic and the Saito Kinen Orchestra. Other exhibitions include: "The Splendors of No Theater" featuring costumes, masks and theater decor, Oct. 28 to Dec. 17, at the Brussels Musées Royaux d'Art et d'Histoire, "Japanese Prints" at the Charleroi Musée des Beaux-Arts, Sept. 28 to Dec. 10, and "Japan 1989," recent installations and conceptual art by a dozen artists at the Ghent Museum of Contemporary Art, Oct. 29 to Jan. 7.

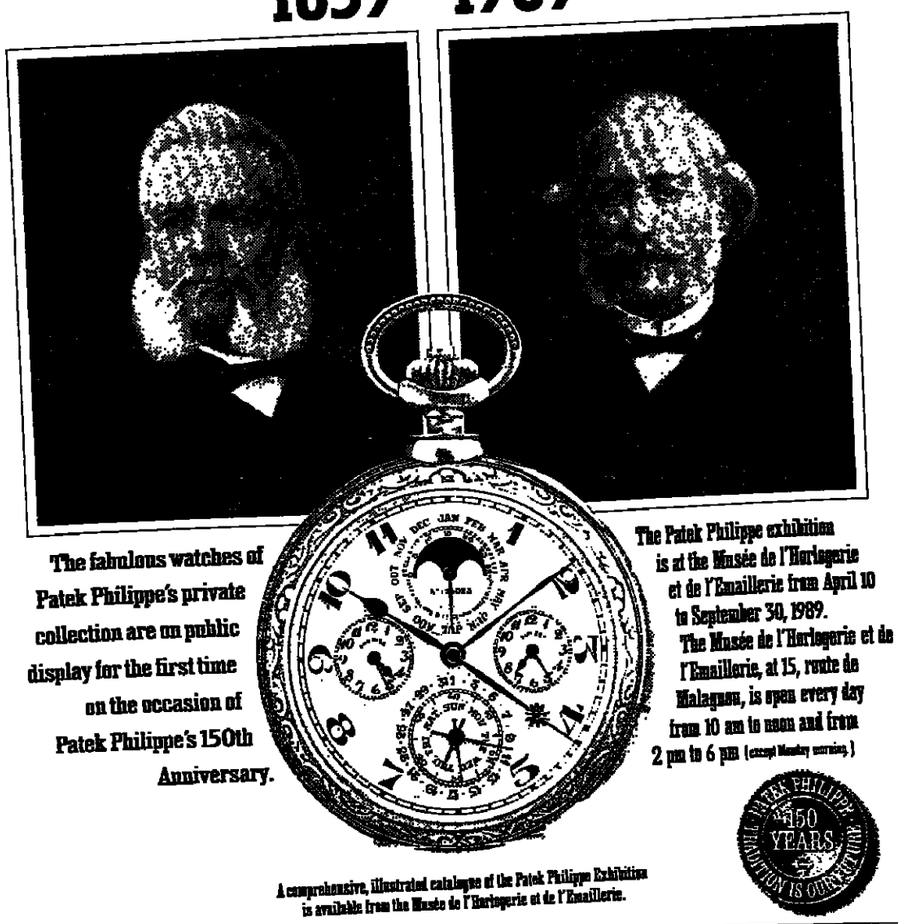
LYON

Berlioz and 'Benvenuto Cellini'

■ The biennial Berlioz Festival, from Sept. 16 to 30 in Lyon and the composer's birthplace at La Côte-Saint-André, opens in Lyon with the composer's opera "Benvenuto Cellini," with Neil Rosenshein in the title part, John Nelson conducting, and staged by Patrice Caurier and Moshe Leiser. Other performances are Sept. 20, 23, 26 and 28. Other features of the program include a performance of the composer's Requiem, with John Aler as soloist and Emmanuel Krivine conducting (Sept. 24) and a program conducted by Serge Baudo that includes "Harold in Italy" and the world premiere of Gilbert Amy's "Choros" (Sept. 29 in Lyon, 30 in La Côte-Saint-André).

MUSÉE DE L'HORLOGERIE ET DE L'ÉMAILLERIE GENÈVE

THE LEGENDARY WATCHES OF PATEK PHILIPPE 1839 – 1989



The fabulous watches of Patek Philippe's private collection are on public display for the first time on the occasion of Patek Philippe's 150th Anniversary.

The Patek Philippe exhibition is at the Musée de l'Horlogerie et de l'Emaillerie from April 10 to September 30, 1989. The Musée de l'Horlogerie et de l'Emaillerie, at 15, route de Malagnou, is open every day from 10 am to noon and from 2 pm to 6 pm (except Monday morning.)

A comprehensive, illustrated catalogue of the Patek Philippe Exhibition is available from the Musée de l'Horlogerie et de l'Emaillerie.

150 YEARS. TRADITION IS OUR FUTURE

BWP

The Confrontation Of Prince Charles And the Architects

by Terry Trucco

LONDON — Contemporary British architecture has been debated fiercely here since May 30, 1984. That night Prince Charles attended the 150th anniversary dinner of the Royal Institute of British Architects and stunned its members by accusing them of having "consistently ignored the feelings and wishes of the mass of ordinary people."

Last week the prince did his best to see that the great British contemporary architecture debate rages on. Doubleday in Britain published the prince's first book on the subject, "A Vision of Britain, a Personal View of Architecture," which is to be published in the United States in November. He also attended the opening of a companion exhibition at the Victoria and Albert Museum, also entitled "A Vision of Britain," of which he was a principal architect.

In addition, the BBC broadcast the prince's 90-minute television show detailing his architectural likes and dislikes, which he wrote and narrated. The show, seen by six million viewers when it was first broadcast in October, inspired both the book and the exhibition, as well as spirited architectural debate throughout the nation.

Among the things that most displease the heir to the British throne are concrete tower blocks, impersonal functional structures and buildings that do not fit with neighboring buildings.

This time the architects whose works and beliefs the prince has criticized were prepared to defend themselves. Earlier in the week Architects Journal, a respected trade magazine, published a survey indicating that a majority of British architects think the prince is wrong on fundamental issues.

Maxwell Hutchinson, the new president of the Royal Institute of British Architects, aimed a spirited salvo at the prince in his inaugural lecture at the institute in July. He said, "The intervention of the Prince of Wales has made honorable that which would have been considered cowardly half a century ago: the renunciation of the new in favor of the old." And Hutchinson has written a rebuttal to "A Vision of Britain." "The Prince of Wales: Right or Wrong? An Architect Replies" will be published this month by Faber.

All this raises not only architectural and aesthetic issues but also constitutional concerns over the prince's beliefs and the influence he wields.

The latest round in the debate centers on the prince's 10 principles or guidelines for good architectural design, which form the centerpiece of both book and exhibition. In brief, the prince says that new architecture should respect the landscape, that a building's size should reflect its public importance, that buildings "must relate to human proportions," that buildings should be in harmony with surrounding structures and that buildings should create a sense of privacy and safety.

The prince also thinks that buildings should be made from local materials, that new architecture should respect the landscape, that decoration on buildings helps "to enrich our spirits," that art should accompany new structures, that signs and lights should be part of the architecture and that buildings should encourage a sense of community.

Among the new buildings and developments he admires are the aptly named Princes Square, a Glasgow shopping mall built in an old Victorian warehouse; the planned town of Seaside, Florida, which boasts pastel houses with porches, and the English architect Quinlan Terry's neo-18th-century development in London's Richmond district.

The prince has also decided to put his principles into practice with the creation of four planned villages on a 400-acre site at Poundbury Farm in the Duchy of Cornwall, which he owns. The plans, produced by the architect Leon Krier, reflect the prince's concern for so-called balanced communities, with houses, shops, schools, factories and public buildings all within walking distance.

The plan has been criticized by some residents who prefer more conventional zoning in which homes and work places are more widely separated.

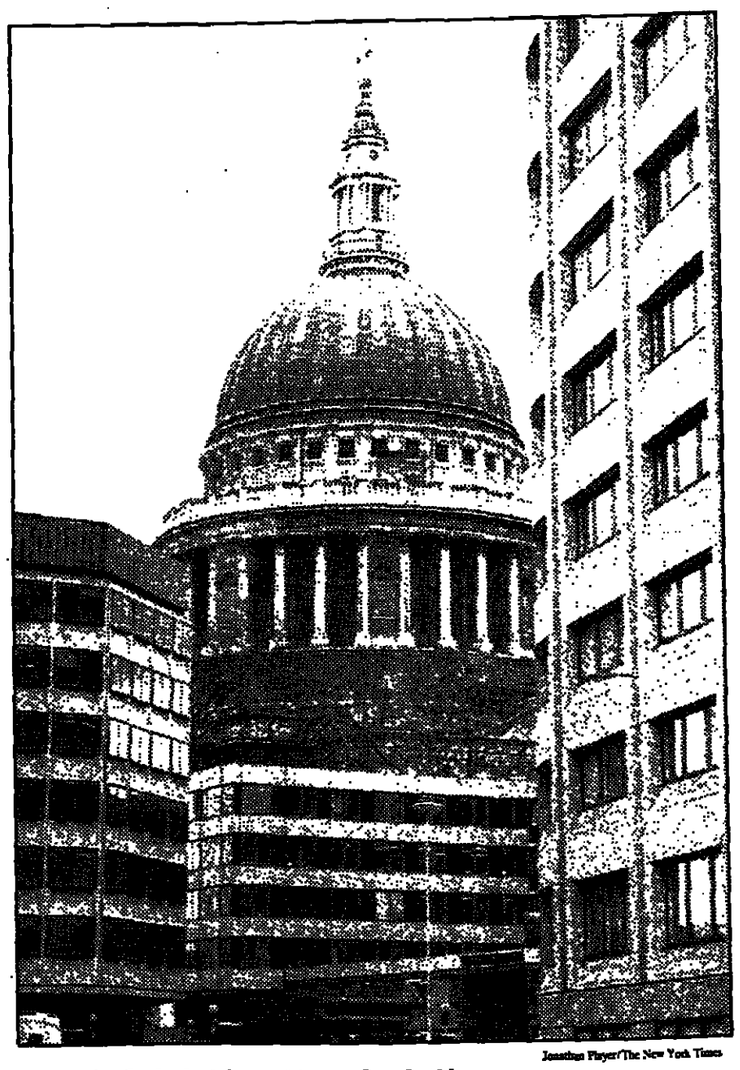
In his speech, Hutchinson condemned the prince's design principles, or Ten Commandments, as they have been called by the press. "There is absolutely no evidence to suggest that this sort of proselytizing does anything to improve the overall quality of architectural design," he said.

In contrast, Colin Amery, the architecture critic of The Financial Times, wrote: "The whole of the prince's book is really a plea for us all to shake out of our aesthetic idleness."

Some prominent architects do agree with certain points the prince makes, though many attribute unattractive public and private buildings to a lack of planning controls and greedy developers, not to architects.

Richard Rogers, who designed the Lloyd's of London building — which is not one of the prince's favorites — says that with notable exceptions there is a prevailing emphasis on cheapness and speed rather than quality in much contemporary British architecture.

Prince Charles's frankness, unusual among Britain's noncommittal royal family, has also reaped criticism. When he termed a proposed addition to the National Gallery a "monstrous carbuncle," the project was jettisoned, taking hundreds of jobs with it.



Jonathan Player/The New York Times

St. Paul's Cathedral framed by modern buildings.

"No person so close to the throne in the past has ever taken a stand with such unbelieveably strong economic repercussions," said Harold Brooks-Baker, director of Burke's Peerage, the 163-year-old directory of British aristocracy.

Yet Prince Charles's views have proved extremely popular with the so-called ordinary people he claims to represent when he criticizes postwar buildings like the National Theatre in London's Southbank Center or London's Paternoster Square, next to St. Paul's Cathedral. In the introduction to his book, he writes that 99 percent of the 5,000 letters he received after his television program agreed with him.

"I'm very pro-prince, and I share his architectural views," said Stanley Roth, a London taxicab driver who also gives tours of the city. "People say he has no right to say what he does. But when the prince declares that something is a carbuncle, people listen and he gets results. The average person may feel exactly as the prince does, but no one is going to listen."

Doubleday, which paid $480,000 for the rights to the book, is printing 200,000 copies in Britain alone; architectural books usually have a first printing of 3,000 here, according to a Doubleday spokeswoman. The book sells in Britain for about $27, and proceeds will go to the Prince of Wales's Charities.

Even Hutchinson agrees that the prince's efforts have had at least one positive effect. "Prince Charles has hit a vein in public opinion; there is no doubt about that," he said at the opening of the Victoria and Albert exhibition. "He has started a debate, and that at least is an enormous benefit." ■

© 1989 The New York Times

Robbins Continued from page 11

based theater troupe to which both devote a fair measure of their time.

Together they have written three plays, the latest of which, "Carnage: A Comedy," Robbins is directing for a run that opens Sunday at the Public Theater; it is now in previews. The Gang is rehearsing a block away, and Robbins leaves briefly once to check on their progress.

"Taken in the context of L.A., the Gang was an extremely radical thing to do," says Simon, a Harvard graduate who has collaborated with Robbins since 1985.

Founded in 1981 by a group of UCLA students who met through a softball game, the Actors' Gang was an unlikely venture: an avant-garde theater ensemble in a city not known at the time for either adjective.

With the direction and support of Robbins, who finances the group with money earned from his movie roles, they have performed standard works from the European Dada and Expressionist tradition (Alfred Jarry's "Ubu Roi" and Ivan Goll's "Methusalem: The Eternal Bourgeois") and, since Robbins and Simon teamed up, original plays with a satirical, surreal, political slant.

"What Tim and I want to do is not so much apply European elements to American theater, but find those parts of our culture that are related to them," says Simon.

Small, as fast-talking as Robbins is slow, and wise beyond his 27 years in the lore of pop culture, Simon functions as, in his words, "team egghead," the partner responsible for hip, historical references.

"We found those elements not in the American avant-garde but in vaudeville, burlesque, the medicine show: forms that have always been mixed, dirty, chaotic. We wanted to ground ourselves in Dada and American popular culture."

Their first play, "Slick Slack Griff Graff," sponsored by the Los Angeles Museum of Contemporary Art in 1985, used the confidence game, as practiced by a grifter and his carny, to discuss contemporary life.

The next year they wrote and performed "Violence: The Misadventures of Spike Spangle Farmer" and adopted material directly from the news: The Challenger shuttle disaster, the plight of Midwest farmers, American hostages in Lebanon and the news media's reporting of these events. The lead role was played by John Cusack, a Gang member and Robbins's co-star in last year's movie "Tapeheads."

In "Carnage" the authors have co-opted the language and attitudes of televangelism, where theater, economics, religion and politics intersect. The plot traces the descent into madness of a charismatic minister. The various subsidiary characters, as they seek redemption for themselves or their loved ones, take any number of deluded or dangerous paths.

The play is about the spirit unbound, corrupted, out of control. Written and first performed in 1987, before the PTL scandal, Jimmy Swaggart's confessions and Jerry Falwell's disbandment of the Moral Majority, the play also features paramilitary characters who sound like Oliver North, and a family of suburbanites obsessed by their credit cards and car phone.

With much of this material already cycled through the light-satire mill by stand-up comics, the play may run the risk of seeming dated, even if it anticipated current events.

"We weren't writing about Jim and Tammy Bakker," Robbins insists. "Both Adam and I had read this book "Blessed Assurance" by A.G. Mojtabai. "She found that a high percentage of the people in charge of assembling nuclear weapons at a plant in Texas were rapturous about the end of the world. That really got under our skin. And then the statements that were coming out of the White House at the time: Reagan talking matter-of-factly about the prophecy of the Final Days. And Oliver North thanking God that people put money into bank accounts. We wanted to talk about the connections between right-wing politics and apocalyptic religion."

Simon seems more concerned that liberal, urban theatergoers will sneer at the play's characters. "It's way too easy to get a sophisticated audience to laugh at a bunch of yahoos," he says. "That's not our point. We're saying that a zealot can be much more dangerous than a confidence man."

Both authors have impeccable bohemian credentials as the offspring of leftist parents, a background about which they are proud and slightly sheepish. Simon's parents were black-listed academics who ended up at the University of Chicago; Robbins grew up in Greenwich Village, son of the folk singer Gil Robbins.

'We're saying that a zealot can be much more dangerous than a confidence man.'

His recent film work with Robin Williams and John Cleese has allowed him to explore on film the anarchic impulses that find outlet in his work for the theater. In "Erik the Viking" he plays a Norseman disillusioned with a style of life that emphasizes raping and pillaging. "He's a Viking seeking a better way," says Robbins. The Monty Python troupe decisively shaped the style of the Actors' Gang. "Those guys were major influences on my work," he says, an opinion seconded by Simon.

At the rehearsal loft, a guitarist is leading the 11 members of the Actors' Gang in a folk sing-along from the play. Robbins sits down with his metal briefcase and goes over notes from a previous run-through. Most of his instructions are the usual directorial maxims, but a few phrases sound somewhat unusual. "Don't dance with the television until the second chorus," he says casually to a young actress, who notates her script as if this were a normal stage direction.

"Dare to be stupid," is the motto of the Actors' Gang. As wholesome as he may appear, Tim Robbins is really more of "an All-American Radical. What he is attempting to do in his life and work can't be called, by the standards of film or theater, either very normal or too stupid. ■

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Portugal	Esc.	29,000	29,240	16,000
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—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Secession To Oct. 29: An exhibition honoring the centenary of the birth of Ludwig Wittgenstein includes works of art illustrating his aesthetic theories, photographs, documents and letters.

DENMARK

Humlebaek

Louisiana Museum (tel: 02.19.07.19). To Dec. 3: Treasures of Turkey: among 340 exhibits from Turkish musuems are Hittite artifacts, Greek sculptures from Ephesus, Miletus and Pergamun; Roman, Byzantine and Islamic art.

ENGLAND

London

Anthony d'Offay Gallery (tel: 499.41.00). To Oct. 24: Andy Warhol: self portraits 1964 to 1986. To Oct. 24: Jackson Pollock, paintings and drawings 1934-1952.
Barbican Centre (tel: 638.41.41). To Oct. 1: Through the Looking Glass: Photographic Art in Britain, 1945-1989. 70 artists are represented.
Hayward Gallery (tel: 261.01.27). To Nov. 5: An Andy Warhol retrospective including some 200 works.

FRANCE

Paris

Grand Palais (tel: 42.89.54.00). To Dec. 31: Jacques Lartigue: aviation from 1904 to 1944 is the theme of 100 black-and-white photographs.
Institut du Monde Arabe (40.51.38.38). To Jan. 14, 1990: Egypt-Egypt: pharaonic, Coptic and Islamic art from Egyptian museums, as well as recently discovered artifacts from Luxor are among 25 works on view.
Musée d'Art Moderne de Paris (tel: 47.23.61.27). To Sept. 24: Jean Fautrier: a retrospective of the artist's paintings and sculptures.

Marseille

Musée Cantini (tel: 91.54.77.75). To Sept. 24: Edward Hopper (1882-1967): a retrospective of paintings, drawings and prints.

WEST GERMANY

Berlin

Brücke Museum (tel: 831.20.29). To Oct. 29: Franz Marc — Drawings and Watercolors, includes 180 works.
Kongresshalle (tel: 25.489.0). To Sept. 24: "25 Years of Video-Sculpture" includes small and large scale works by 40 artists from Europe, the U.S., Japan and Australia.

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). To Oct. 8: "European Baroque Painting From the National Museum, Warsaw," includes 65 works.

ITALY

Venice

Fondazione Cini (tel: 52.899.00). To Nov. 12: The first major William Hogarth exhibition outside Britain features 32 paintings, 120 drawings and engravings.
Palazzo Ducale (tel: 249.51). To Nov. 30: The culture of the Thracians from the Bronze Age until Roman times documented by some 900 exhibits including gold, silver and clay objects.

JAPAN

Tokyo

Tokyo National Museum of Modern Art (tel: 214.2561). To Sept. 17: "Art of Showa Period" from the museum's collection.

LUXEMBOURG

Luxembourg

Musée Jean-Pierre Pescatore (tel: 47.96.27.66). To Sept. 25: Works by Jan Steen, David Teniers, van Dyck, Canaletto, and Delacroix are among 120 paintings from the Luxembourg municipal collection.

SCOTLAND

Edinburgh

Scottish National Portrait Gallery (tel: 556.84.21). To Oct. 8: "Patrons and Painters, Art in Scotland 1650 to 1760," displays 100 works.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). "Cezanne: The Bathers," examines the artist's preoccupation with the theme in 70 paintings and 60 watercolors, drawings and prints.

Geneva

Musée d'art et d'histoire (tel: 29.00.11). To Sept. 24: Paintings by Velazquez, El Greco and Zurbaran are among 70 works on loan from the Prado and Spanish collections.

Locarno

Pinacoteca Comunale (tel: 31.79.14). To Nov. 12: Alexey Jawlensky: a retrospective of 117 works dating from 1901 to 1937.

Lugano

Villa Favorita (tel: 521.741). To Oct. 29: "German Expressionists from the Thyssen-Bornemisza Collection" displays 50 works.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Nov. 19: Henry Moore: 60 engravings, 76 drawings and 57 sculptures (12 of them monumental size).

Zurich

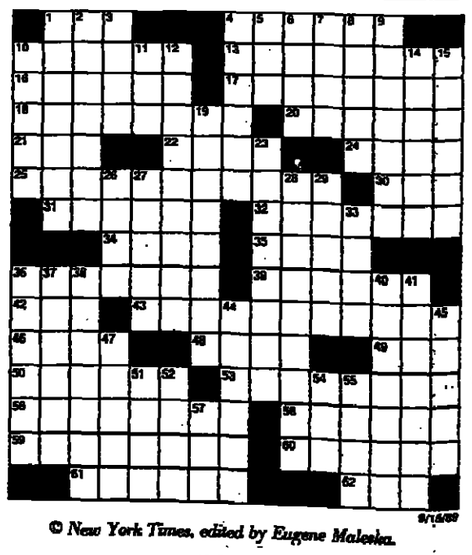
Kunsthaus (tel: 251.67.65). To Oct. 22: A Salvador Dali retrospective featuring 140 drawings, 40 sculptures and Surrealist objects and 140 paintings.

ACROSS

1 Road-map abbr.
4 Except
10 Put the curtains back up
13 Midday
16 —— dictum
17 Speculative enterprises
18 Suburb of Philadelphia
20 Tibetan goat antelopes
21 Mass. engineering sch.
22 Fastener
24 Year in the papacy of Paschal II
25 Inferior
30 Fair grade
31 French film director-actor-writer
32 Savile Row group
34 Ending for a buck
35 Hawaiian port
38 Piece of armor
39 Set up a sling
42 Colony dweller
43 Ground coverings having sparse vegetation
46 Whaler's oil cask
48 Noble, in Nürnberg
49 Line
50 Basilica's courtyard
53 Noble name in Monaco
56 Give back confidence
58 Surrounds tightly
59 "... to me as my soul!": Shak
60 Della, Pee Wee et al.
61 Rubs out
62 Armenia, e.g.

DOWN

1 Discounter, in a way
2 No place for skating
3 Gobbles
4 Reveal
5 Noah, in Nogales
6 Two Chaneys
7 Duck, in Düsseldorf
8 —— und Drang
9 Hot wind from Africa
10 —— -Royce
11 Actor Beatty
12 Pompous
14 Moister
15 Little Esthers
19 Wis. city
23 Shaver, frequently
26 Unique person
27 Defense-pact acronym
28 More like Mother Seton
29 Sediments
33 Parrot fish
36 Swine-cress genus
37 Joins together
38 Battologize
40 Needing ventilation
41 Hard-working, so-so student
44 Gardeners' tools
45 Word with cheese or chocolate
47 Perron part
51 Annapolis inst.
52 Spa-bath materials
54 Mrs., in Marseille
55 Lincoln, Beame et al.
57 Female ruff



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Solution to Previous Puzzle

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A	L	A	I	N	■	E	L	I	E	■	O	A	R	S
B	U	T	T	O	N	S	A	N	D	B	O	W	E	S
B	E	N	I	T	O	S	■	A	G	A	I	N	S	T
A	D	O	■	I	D	E	A	■	I	N	N	■	■	■
■	■	Y	O	U	N	G	A	N	D	G	A	Y	E	■
C	H	A	I	N	S	■	L	A	G	S	■	T	U	X
H	E	L	P	■	■	P	A	R	■	■	M	O	L	E
I	R	A	■	B	O	O	N	■	G	L	A	Z	E	D
C	A	S	H	A	N	D	C	A	R	E	Y	■	■	■
■	■	■	A	R	E	■	E	R	I	C	■	I	M	F
O	B	L	I	G	E	D	■	I	N	T	O	N	E	R
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D	I	M	E	■	E	T	A	L	■	R	E	I	N	S
S	L	E	D	■	D	E	W	Y	■	E	R	A	T	■

WEEKEND

Richardson and the Phantom

by Thomas Quinn Curtiss

PARIS — Tony Richardson, the British director, has operated with similar success in the theater, the cinema and television, displaying an uncommon expertise in all three.

"I have yet to stage an opera, but all my favorites seem to have been snapped up," he complained, relaxing over a drink in his Paris home, a modernistic flat in a stately 18th century mansion in Saint-Germain-des-Prés. He had just finished a Sunday afternoon reading rehearsal with the principals of his present project, a television film of "Phantom of the Opera."

"The great Italian operas have been done to perfection by Visconti and Zeffirelli and are therefore out of bounds," he explained. "I love Bergman's film of 'The Magic Flute' and there have been several 'Carmens.' So, for the moment I confined myself to the operatic sequences of 'The Phantom.' "

A tall man of trim figure, Richardson is charged with a restless energy. He enjoys movie-making, regarding it as a sport.

"There's a team spirit to it and it has something of a holiday hiking excursion with the unexpected waiting around the corner. I find it a marvelous stimulant."

This month, the director, his company and crew spent the night from dark to dawn atop the Palais Garnier, the Paris Opéra. This location was to shoot the climax of his current film, in which the pursued phantom is fired upon and falls from a lofty ledge of the building to his death.

The episode might have been more comfortably recorded on a studio set with the panorama of the city on its backdrop. Richardson, who is thought subject to vertigo, insisted that it be photographed from a dizzying angle. The Opéra roof is a territory of slippery hills and dales and for the filming was covered with the wires of electrical equipment. Members of the entourage stepped cautiously, watching their steps as they tottered about.

"Audiences can always distinguish the faked from the real," remarked the director.

Richardson began his directorial career when he was an undergraduate at Oxford, serving as president of the Oxford Union's dramatic society (1949-1951). There he produced a series of demanding plays — "The Duchess of Malfi," "Peer Gynt," "Romeo and Juliet" and "King John." This brought him a contract to train for direction at the BBC. TV drama was in its infancy then and he felt exiled from the theater world so he did not linger.

With George Devine in 1955 he formed the English Stage Company at London's Royal Court Theatre. Its objective was to

Tony Richardson

display the work of young playwrights. Among the dramatists the Royal Court's repertory revealed were John Osborne, John Arden, Harold Pinter, N.F. Simpson, Shelagh Delaney and Arnold Wesker.

"Devine and I were obliged to scrounge about to find financing as we had no government grant to aid us," he recalled. "Kenneth Tynan, who was becoming an influential critic, read Osborne's 'Look Back in Anger' and told me it would never do. 'Why, its title is even ridiculous.' However, when he saw the performance, he became one of its champions. It was an important breakthrough with its anti-establishment sentiments and fresh view of the postwar youth, a battle cry for social change."

Having discovered a responsive public as well as new writers, the Royal Court enlarged its scope to present foreign authors of the avant-garde: Brecht, Ionesco, Sartre, Tennessee Williams, Edward Albee and Max Frisch. It imported Roger Blin's French production of Beckett's "End Game" for a guest engagement and afterward performed it in English.

Richardson undertook another of Osborne's plays, "The Entertainer," which told of a passé music-hall comic and his mounting struggle to draw laughter from the younger generation with the decrepit material that had made their parents roar. Laurence Olivier, seeking novelty, volunteered for the role and it was soon transferred to the West End. Its director was invited to restage it in New York and made his first Atlantic crossing. Today, he resides nine months a year in Los Angeles and vacations on the Riviera, where he maintains a house, and keeps an apartment in Paris.

"I prefer working in America to England," he remarked. "I feel more at home there. There's more freedom; it's more mobile; anything can happen at any moment."

He made his entrance in the cinema with "Momma Don't Allow," a title suggesting Woody Allen with his bag of hang-ups. Quickly mastering the movie form, he emerged with his adaptation of "Look Back in Anger" as a screen stylist.

His "Tom Jones," a rollicking bawdy fresco of England in the 18th century, derived from Fielding's novel, has been the most popular of his films, an enormous commercial success that received Academy Awards for best picture, director, screenplay and score. As might be expected, there was a demand for more of the same. Richardson refused to repeat himself and instead set to work on a film of Evelyn Waugh's novel, "The Loved One," a spoof of the mortician's trade in Hollywood. Its mordant humor did not have mass appeal, but it has become a cult film, admired for its high style and brilliant performances. Who could forget Liberace as its oily coffin salesman?

"Movies are a director's medium and are much more satisfying," said Richardson, and in the last few years he has worked exclusively for the cinema and television. He has been acclaimed for "Death in Cannan" and "Penalty Phase" and a mini-series, "Beryl Markham," shot on location in Africa and England.

"Plans for the future?" he exclaimed. "Yes, I have several. One is the film of a novel about a presidential campaign, 'Diplomacy.' Nor have I deserted the theater, but it seems just now to be in a stagnant state. The play's the thing, but where are the playwrights of talent and ideas these days? Aside from Shakespeare, I have no urge to do revivals, with one exception. I have always wanted to stage 'The Cherry Orchard' and I would like to do it with Vanessa Redgrave as Madame Ranevsky. Redgrave is his former wife.

"Osborne has written a new play that intrigues me. It is one of his best. It takes the two young men of his 'Look Back in Anger' and shows them as they are today. They have aged but remain unchanged in attitudes, though times have changed drastically. The dialogue sparkles with a bitchy wit and the characterizations are splendidly done. Its title is "Déjà Vu," and if my commitments permit, I shall direct it in London either later in the coming season or next autumn." ■

Barbro Örtendahl, Jonas Bergström and Lena Hoel in "Soliman II" at Drottningholm.

Opera Under Northern Lights

by James Helme Sutcliffe

STOCKHOLM — Northern lights have been visible in Stockholm's operatic heavens for three years, since Göteborg's general manager, Eskil Hemberg, took charge of the proud operatic tradition in Sweden's capital city.

Repair and renovation of the 100-year-old opera house on the site of the opulent court theater in which Gustav III was murdered at a masked ball in 1792 — the subject of operas by Auber and Verdi — had earlier been attempted piecemeal. Hemberg decided to finish the job once and for all, closing the elegant *Operan* across the bridge from the 550-room royal palace for six months to modernize the stage machinery, re-create the 1898 wall colors and re-gild the voluptuous foyer promenade, a rival for Versailles.

The ballet is making a major European tour with choreographies of Petipa and Natalya Makarova. The opera company went to Finland's Savonlinna Festival and Moscow's Bolshoi with its controversial "Don Giovanni" and Götz Friedrich's "Lohengrin" staging, also giving Schoenberg's huge "Gurrelieder" in the Soviet capital for the first time under the English conductor John Carewe.

Swedish singers, whose careers have taken off overseas, are appearing on home ground again so that their countrymen can hear why the names Häggender, Wixell and Winbergh are better known in Berlin or Salzburg, Chicago or San Francisco than at home. Gösta Winbergh, a Mozart tenor par excellence, will sing his first Cavaradossi in Puccini's "Tosca" in December.

And eight new operas have been commissioned. Björn Wilho Ballberg's "Majdagar" (May Days) will have its world premiere in the reopened Royal Opera on Dec. 16, Torsten Nilsson's "Malin" will premiere in the historical museum on June 6, 1990, also to be the site in 1991 of a new opera by Daniel Hörtz based on Euripides's "The Bacchantes" with a libretto by Ingmar Bergman, who will also stage it.

But perhaps the most exciting project is a systematically complete review of the operas and ballets called into being by that theater fanatic Gustav III, over 200 years ago. Sweden then enjoyed a flurry of artistic creativity that rivalled Vienna, Milan, Paris and London during the last third of the 18th century. Although the librettists were Swedes, most of the composers were Germans famous in their day. Abbé Vogler, for example, is known to music lovers as the teacher of Weber and Meyerbeer, but few have heard a note of his music or even know that his first names are Georg Joseph. Vogler's "Gustav Adolf and Ebba Brahe" will open the Drottningholm Opera Festival in a Royal Opera production on May 31, 1990. The enterprising Philip Brunelle, founder of the Minneapolis Plymouth Music Series, whose recording of Britten's "Paul Bunyan" won prizes last year, will later conduct both Johann Gottlieb Naumann's "Gustav Wasa" in Stockholm and in Dresden.

This year, the delightful houriong boat trip to Drottningholm's enchanting palace theater was rewarded with a sprightly performance of "Soliman II," a light-hearted opéra comique by another Gustavian composer, the unjustly neglected Joseph Martin Kraus. With its witty Swedish adaptation from Favart's French vaudeville by the court poet, John Gabriel Oxenstierna, it both opened the festival on May 26 and closed it on Sept. 6. Kraus was an exact contemporary of Mozart, dying the same year as his revered patron, six years before the first performance of his masterpiece, the full-length "Aeneas in Carthage," due for revival a few years hence.

As the American musicologist and Kraus specialist Bertil van Boer makes clear in his introduction to the work, "Soliman II" is a typically mixed 18th century form, in three acts but with only about an hour of music. Its subject is typical of the Enlightenment. The Sultan (Jonas Bergström) has difficulty deciding whether to make the Spanish dancer Elmire (Rosy Jaukens), the Italian singer Delia (Lena Hoel) or the French actress Roxelane (a breathtaking performance by the Royal Opera's *mezzo soprano* Barbro Örtendahl) his wife-in-chief.

Roxelane's intellect, erotic ploys and Gallic female logic so captivate Soliman that he decides — after the usual misunderstandings — to lead a monagamous life with her, dismissing his whole harem with its overseer Osmin, a funny character role acted by Per Sjöstrand. Act 3 then is a divertissement in honor of the new couple, who come into the auditorium to watch it from the seats usually reserved for Sweden's royal pair, one of many engaging ideas of the director Folke Abenius. The choreographer, Ivo Cramér, provided authentic 18th century dancing (before ballerinas went on point) particularly in the East-meets-West finale with its whirling dervishes.

The settings (Adele Änggard) derived from some 30 copies of the 200-year-old originals in the theater's collection. Lit by (electric) candles, they perfectly evoked the atmosphere of the world premiere 200 years ago. The delightful, lighweight work influenced by Mozart's "Abduction From the Seraglio" and using an instrument called a jingle tree especially devised for operas with "Turkish" subject matter, was conducted with taste and charm by Minneapolis's Philip Brunelle, and has already been recorded by London's "Virgin Classics."

When Stockholm's renovated Royal Opera reopens on Dec. 2 Eskil Hemberg will already have provided for the institution's success for years to come. ■

Film Classics

Continued from page 11

audiences that had stopped going to movie theaters. It creates additional revenues that, in turn, insure further production.

It also provides students, aficionados and critics with virtually instant access to the entire heritage of movies. Until recently, film study and even random browsing were activities limited to the college student, the buff who had his own 16-millimeter projector and those persistent nuts who made it a point to keep up with the screening schedules at museums and at repertory theaters.

We are, however, paying a price that, like some taxes, remains hidden. When we look at a movie on the television screen, even via a videocassette of the first quality, we are seeing only a fraction of what was originally on the screen. Sometimes literally. Favorite scenes can be looked at without having to sit through all the guff that connects them. Movies-as-coffeetable-books leave a lot to be desired.

This is made dramatically evident when one goes back to a theater to see an epic on the scale of "Napoleon" or "Gone With the Wind" or "Lawrence of Arabia." One has to be aggressively dim not to be aware of what's missing when triptychs, huge battle scenes and magnificent wide-angle landscapes are squeezed onto a 21-inch telly screen. In some ways, watching "Napoleon" or "Lawrence" on the small screen is a little like listening to radio or reading. Either the imagination fills in the details not actually seen, or it tunes out.

Not as apparent are the ways in which the small screen also affects the way in which we respond to less visually spectacular films.

According to my own erratic survey, no more than three people collected around a television set, watching a cassette of, say, "Grand Hotel," will attend the film with anything approximating the same attention that would be given in a theater.

When I say we don't "see" many details on a television screen that we would see in a theater, I don't mean simply visual details but also all of the other information that one absorbs from a movie in a theater without being aware of it. It may be anything from the rhythm of the editing to obvious contortions of plot or just a subliminal sense of aesthetic disorder. In the half light of a movie theater, we are sponges.

Jeanne Moreau in "Jules and Jim."

This is one of the reasons that audiences tend to be more critical in a theater than they are at home, and why (as has happened to all of us) we sometimes upgrade an opinion of a film seen on television after watching it in a theater. It's not that we were overly cranky the first time, but that a lot of the things that worked against the film in the theater are automatically blacked out. The context does it.

When film students today say they have "seen" Orson Welles's "Citizen Kane" or Howard Hawks's "Twentieth Century," they mean, nine times out of 10, that they have looked at something shown on a television monitor or, with luck, at a 16mm print, which was probably well worn.

As much as "Lawrence of Arabia" or "Napoleon," the Welles work is the kind of film whose magnificence can only be guessed at when it is looked at in anything except a 35mm print, preferably unscratched and with a soundtrack in sync. Among other things, there is no other way in which one can appreciate the remarkable gradations between black and white in Gregg Toland's camera work, as well as the equally spectacular deep-focus scenes.

Deep focus, in which characters and objects in the background are seen as clearly as those in the foreground, is apparently one of the prices paid for color photography. Deep focus requires so much light that, I'm told, it either washes out the color or makes it blaze.

Considering the economics of the motion picture business, it is unlikely that many nonspectacular old films are going to receive the sort of re-release treatment afforded "Lawrence of Arabia" or "Gone With the Wind." It is too expensive. It is encouraging, though, that "Jules and Jim" could sell out at Alice Tully Hall. Its audience, I assume, was composed of the 1,100 New Yorkers who either never had seen it before or never had seen it in 35mm, in the full glory of its original anamorphic wide-screen ratio.

Still unseen at this writing is "Tom Jones" as reconstituted by Richardson, who received the 1963 Academy Award for his direction of the film. Even without looking at it, purists will object to his re-editing of it to meet the tastes of 1989 audiences. The distributor quotes Richardson as saying that the changes were "necessary and helpful."

"The humor works as well today as it did in 1963," he says, "but audiences today are so much more sophisticated than they were 26 years ago. They like humor quick and punchy. I think the cuts substantially improve the film and enhance the actors' work."

That's all very well and good, but, in another 26 years, how would he feel if someone else came along and edited the film again for the audiences of 2015? Richardson cites the differing directorial approaches to Shakespeare as being analogous. Yet tinkering with a finished movie is not the same thing. In the case of a play, the original text continues to exist. Caretakers of commercial films have a way of tossing out anything not of immediate use.

Most of us probably won't have any idea where Richardson has made the cuts in "Tom Jones," but we'll see. ■

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Art From Beijing

Continued from page 11

ceeding emperors and made him a court favorite until his death in 1766.

A handscroll, a Ming dynasty painting by Xu Wei, is regarded as a brilliant example of "ink play," an astonishing variety of effects made with ink to represent peonies, grapes, banana palms, cassia, pine, bamboo and blossoming plum.

"Masterworks of Ming and Qing Painting," which was timed to celebrate the 10th anniversary of the resumption of diplomatic relations between the United States and the People's Republic of China, has been touring the United States since breaking attendance records at the Honolulu Academy of Arts beginning Jan. 7.

The killing of students demonstrating for democratic freedom in Tiananmen Square in June, and subsequent strained relations between the United States and China, coincided with the opening of the show at the Minneapolis Institute of Arts. After closing at the Metropolitan on Oct. 29, the exhibition will be at the Museum of Fine Arts in Houston from Nov. 12 to Dec. 31 before returning to China.

The exhibition was conceived two years ago by Mr. Moyer, who has made 20 trips to China over the last decade.

"I became relatively successful in business so I was not preoccupied with earning a living," Mr. Moyer said. "It allowed time for other things."

But if he learned much about China from his travels, and his study of Chinese history, politics and culture, Mr. Moyer did not attempt to learn the language. "Chinese is a very tonal language," he said, "and I don't have a good ear for tones. I have the ear of the late Beethoven." In his dealings with the Chinese, he used translators.

Mr. Moyer said he personally paid for mostof the nearly $100,000 in start-up costs for the exhibition. The six participating museums have provided the more than $1 million total cost. Northwest Airlines has underwritten the transportation costs.

"From the beginning," he said, "I never thought it was going to be easy, but I do think it was worthwhile." ■

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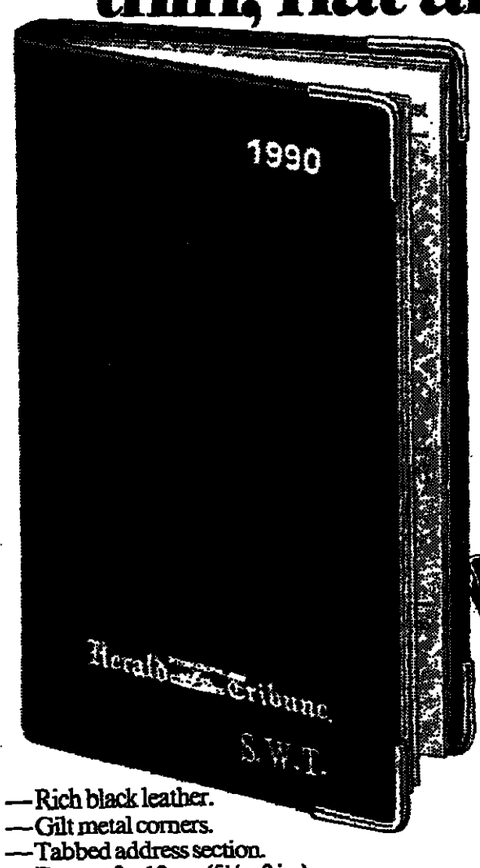

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CircleK	21950	7¾	7¼	7¼	—½
GenEl	15010	56¼	55⅝	55⅞	+ ⅜
WarnC	14415	63⅞	62⅝	63⅛	— ¾
AT&T	13565	40⅞	39⅞	40¼	+ ¼
Upjohn	13012	37⅛	35¾	36⅜	— ⅝
EKodak	12884	48¾	47⅝	48⅛	— ⅛
Citicorp	12733	31⅜	30⅜	30⅝	—1¼
PhilPet	12528	27⅛	26¼	26⅝	— ⅝
Mobil	12292	57⅜	56⅝	56⅝	—1
AMR	11689	81½	77⅝	77⅝	—4⅛
Exxon	11509	44¾	44½	44½	
IBM	10695	115⅞	115	115¾	+ ⅜
PhilMr	9933	158	156	157	—1⅛
BrlRsc	9844	47⅝	46¼	47½	
Wolwth	9636	67⅞	64½	64¾	—3¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.96	+0.02
Utilities	93.53	—0.01
Industrials	92.39	+0.05

Market Sales

NYSE 4 p.m. volume	149,250,000
NYSE prev. cons. close	208,691,080
Amex 4 p.m. volume	12,510,000
Amex prev. cons. close	17,864,000
NASDAQ 4 p.m. volume	142,031,700
NASDAQ prev. 4 p.m. volume	159,936,000
NYSE volume up	24,330,200
NYSE volume down	107,874,100
Amex volume up	3,492,400
Amex volume down	6,476,200
NASDAQ volume up	36,914,725
NASDAQ volume down	63,696,862

NYSE Diary

	Close	Prev.
Advanced	393	553
Declined	1108	912
Unchanged	480	526
Total Issues	1981	1993
New Highs	14	82
New Lows	28	12

NYSE Index

	High	Low	Close	Ch'ge
Composite	191.85	190.72	190.95	—1.34
Industrials	229.61	228.11	228.41	—1.74
Transp.	202.15	198.97	198.97	—3.77
Utilities	92.39	92.11	92.35	—0.09
Finance	164.74	163.94	163.94	—1.49

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 13	348,351	677,439	124,979
Sept. 12	341,373	533,263	25,164
Sept. 11	345,090	549,717	59,640
Sept. 8	377,404	690,927	118,374
Sept. 7	324,156	637,386	85,652

*Included in the sales figures

Thursday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2676.67	2690.16	2647.61	2664.89	— 14.63
Trans	1466.57	1473.51	1437.22	1443.28	— 25.96
Util	214.16	215.04	212.53	213.78	— 0.32
Comp	1074.46	1079.63	1060.10	1066.15	— 9.52

AMEX Diary

	Close	Prev.
Advanced	184	244
Declined	396	336
Unchanged	273	265
Total Issues	853	847
New Highs	7	37
New Lows	12	8

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	395.58	391.83	392.64	—2.74
Transp.	315.97	310.30	310.30	—5.59
Utilities	139.50	138.70	139.15	—0.13
Finance	32.98	32.68	32.68	—0.30
SP 500	345.61	342.55	343.16	—2.30
SP 100	322.19	319.65	320.78	—1.18

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	460.78	—3.05	469.68	460.83
Industrials	454.81	—2.77	454.68	445.89
Finance	558.25	—2.12	559.84	548.85
Insurance	531.24	—2.58	540.91	540.48
Utilities	739.93	—8.83	739.54	719.98
Banks	486.38	—4.74	489.85	485.65
Transp.	462.66	—2.91	467.28	463.50

NASDAQ Diary

	Close	Prev.
Advanced	777	982
Declined	1,183	957
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	9077	12⅞	12⅝	12⅞	+ ⅛
RolrPh	7361	19⅞	18⅞	19⅞	+1⅛
FruitL	5478	15	14¼	14⅞	— ⅛
Atari	4807	12⅝	11½	12⅛	+ ⅜
ENSCO	4193	3⅞	3¼	3⅜	— ⅛
EchoBy	3688	15⅜	15¼	15¼	— ⅛
Diasonic	3455	4⅛	3⅞	3⅞	— ⅛
Friber	3412	11	10½	10⅝	— ⅛
TexAir	3400	19¼	18⅞	18⅞	— ⅞
WangB	2965	5⅝	5½	5⅝	+ ⅛
MagmC	2390	7⅛	6¾	7	
Amdhl	2215	15⅝	15½	15½	
DataPd	1942	9⅞	9½	9⅝	+ ⅛
A-att2 sc	1850	16¾	16¼	16⅝	+ ⅛
Telesph	1532	4⅝	4⅜	4½	

AMEX Stock Index

High	Low	Close	Ch'ge
383.53	380.90	380.94	— 2.83

B.A.'s Group Set to Make UAL Tender

Reuters

NEW YORK — British Airways told analysts this morning that a group including BA, UAL Corp. management and pilots plans a $300-a-share tender offer for UAL, arbitragers said.

British Airways and United Air Lines pilots were not immediately available for comment. UAL, based in Chicago, declined comment.

One arbitrager said BA told the analysts it was mailing information about the tender to its shareholders and would hold a shareholders' meeting on the offer in two to three weeks.

"This is very encouraging," said one arbitrager. "This is on a very fast track."

Economic Concerns Depress Dow

United Press International

NEW YORK — Stock prices closed lower Thursday in moderate trading on the New York Stock Exchange, as renewed concerns over the U.S. economy, the expiration of September futures and options and the outlook for takeover activity kept buyers on the sidelines.

The Dow Jones industrial average, which fell 27.74 points Wednesday, lost 14.63 to close at 2,664.89.

Among broader market indicators, the New York Stock Exchange composite index slid 1.34 to 190.95 and Standard & Poor's 500-stock index fell 2.30 to 343.16. The price of an average share dropped 26 cents.

Declines outpaced advances by an 11-4 ratio, while NYSE volume eased to 149.25 million shares, from 175.33 million traded Wednesday.

In economic news, the government said that U.S. retail sales rose 0.7 percent in August, below market forecasts of a 1 percent rise.

Treasury bonds, which fell along with stocks Wednesday, rebounded on the news as signs of a slowing in the economy fueled hopes for lower interest rates.

Analysts said stock investors chose instead to focus on Friday's slated reports for more clues on the economy, with the impending expiration of September options and futures giving players another excuse to be cautious.

"With so many things happening Friday, there's no reason to be a hero by being an aggressive buyer," said Michael Metz, a market analyst with Oppenheimer & Co.

Friday will bring data on the merchandise trade deficit, August producer prices, business inventories, industrial production and capacity utilization.

The "triple-witching hour" expiration of stock options and futures also is due to occur Friday, a quarterly event known to cause choppy trading.

Mr. Metz said the market also was suffering from investors' concerns over Campeau Corp., the Canadian retail and real-estate giant that has encountered cash-flow problems, forcing it to put its Bloomingdale's unit on the block.

Campeau acquired Bloomingdale's last year as part of its highly leveraged purchase of Federated Department Stores and apparently is unable to meet its financial obligations in the junk-bond arena without divesting some assets.

Mr. Metz said Campeau's predicament has sparked worries about the future financing of leveraged buyouts in which junk bonds play a major part.

Circle K was the most active NYSE issue, falling ½ to 7¼ in response to the company's announcement that it will suspend its quarterly dividend and stop soliciting takeover bids.

General Electric, a key blue chip issue, was second on the active list, up ½ to 56. Warner Communications, which is merging with Time Inc., followed, down ¾ to 63⅛.

Airlines issues, which have soared recently on takeover speculation, fell across the board.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 14

Amsterdam

	Close	Prev.
ABN Bank	44.20	44.40
ACF Holding	42	43.30
Aegon	112.10	112.40
Ahold	132.10	133.50
Akzo	146	146.60
AMEV	58.50	57.80
A'Dam Rubber	7.20	7.20
Amro Bank	83.40	84.90
Bols	162.20	163
Buhrmann Tett	71.10	71.30
BVG	28.50	28.50
Center Parcs	64.20	65
CSM	77.10	78
DAF	54.20	54.50
DSM	126.70	128
Elsevier	78.90	79.30
Fokker	49.60	49.80
Gist-Brocades	36.30	35.60
Heineken	136.50	139.20
Hoogovens	94.50	92.70
Hunter Douglas	120.50	119.50
IHC Caland	35	35.10
Inter Mueller	97.50	99
KLM	54.80	55.30
KNP	55.20	55.40
Nat Neder	72.10	72.50
Nedlloyd	92.80	92.50
NMB Bank	273.50	272.50
Oce Grinten	318	315
Pakhoed	144.70	145.80
Philips	45.50	45.80
Robeco	112.70	113.30
Rodamco	81.30	81.40
Rolinco	112.70	113.50
Rorento	61.80	61.90
Royal Dutch	153.10	154.30
Unilever	157	157.40
Van Ommeren	37.20	37.50
VMF Stork	41.20	41.30
VNU	112	109.20
Wessanen	83.60	85
Wolters/Kluwer	45.20	46.80

ANP-CBS Gen'l Index : 195.20
Previous : 196.20

Brussels

	Close	Prev.
Arbed	4740	4760
Bekaert	15575	15575
Cockerill	316	294
Cobepa	6330	6300
Delhaize	6350	6350
EBES	4420	4360
GB-Inno-BM	1462	1460
GBL	4790	4780
Gevaert	8910	8710
Hoboken	21400	20950
Intercom	3560	3550
Kredietbank	4710	4710
Petrofina	12950	13025
Royal Belge	5820	5750
Soc Gen Baue	6240	6240
Sofina	13775	13775
Solvay	14600	14425
Tractebel	9800	9730
UCB	13500	13625
Unerg Ps	2690	2600

Current Stock Index : 6676.81
Previous : 6647.21

Frankfurt

	Close	Prev.
AEG	251	251.10
Allianz Hldg	2184	2193
Altana Ind	454	461
Asko Dt. Kfhs	900	906
BASF	295.50	297
Bayer	309.20	310
Bay. Hypo bank	408	410
Bay Vereinsbank	382	382
BBC	649	649
BHF	431	435
BMW	627	628
Commerzbank	250	252
Continental	324.40	324
Daimler-Benz	795	796.20
Degussa	537.50	538
Dt Babcock	212.50	209.70
Deutsche Bank	672.50	666
Dresdner Bank	346.70	347
Feldmuehle	468.50	464
Harpener	483	485
Henkel	571	570
Hochtief	893	890
Hoechst	296.70	297
Hoesch	242.50	240
Holzmann	1051	1050
Horten	298.80	299.50
Hussel	722	724.80
Ind Wke Karls	333	338
Kali Salz	235	227.50
Karstadt	631	623
Kaufhof	563	558
KHD Kloeckner	210	202
Kloeckner Werke	165.30	162.20
Krupp Stahl	215	210
Linde	820	817
Lufthansa	214.80	214
MAN AG	377.50	377
Mannesmann	272	269.40
Metallges	472	467
Muench Rueck	N.Q.	—
Nixdorf	366	355
PKI	570	568
Porsche	849	844
Preussag	319.50	309
PWA Papier	313.50	312.50
RWE	353	348.50
Rheinmetall	436.50	425
Schering	819	818
SEL	383	374.50
Siemens	602	599
Thyssen AG	234	234.50
Varta	430	439
Veba	362	360
VEW	186	184
Viag	331	332
Volkswagen	483	484.10
Wella V2	651.50	650

Commerzbank index : 1997.80
Previous : 1997.70
FAZ index : 668.27
Previous : 668.48

Helsinki

	Close	Prev.
Amer A	152	150
Enso-Gutzeit	33.70	33.70
K.O.P.	56.70	55.70
Kymmene	115	114
Nokia	105	105
Pohjola	265	240
Stockmann	240	248
Utd Paper	117	117
Wartsila	420	450

Unitas index : 747.60
Previous : 747.60

Hong Kong

	Close	Prev.
Bk East Asia	14.30	14.30
Cathay Pacific	8	8
Cavendish Int'l	3.25	3.22
Cheung Kong	8.45	8.55
China Light Pwr	12.40	12.30
Dairy Farm Int'l	7.20	7.10
Hang Lung Dev	4.77	4.72
Hang Seng Bank	20.20	20.20
Henderson Land	5.35	5.30
HK Air Eng.	19.80	19.80
HK China Gas	17.10	17.10
HK Electric	7.75	7.70
HK Land	8.10	7.90
HK Realty Trust	4.92	5.10
HK Shang Bank	6.25	6.15
HK Shang Htls	4.90	4.85
HK Telecomm	4.65	4.62
HK Ferry	4.52	4.47
Hutch Whampoa	8.55	8.50
Hysan Dev	1.32	1.31
Jardine Math.	20.80	20.80
Jardine Str Hld	12.30	12.30
Kowloon Motor	7.10	7.15
Mandarin Orient	5.65	5.60
Miramar Hotel	6.05	6.05
New World Dev	10.50	10.30
SHK Props	11.20	11.10
Stelux	2.87	2.85
Swire Pac A	15.30	15.10
Tai Cheung Prps	4.07	4
TVE	0.97	0.98
Wart Hold	8.05	8
Wing On Co	7.65	7.55
Winsor Ind.	8.50	9.30
World Int'l	3.65	3.62

Hang Seng Index : 2612.82
Previous : 2592.14

Johannesburg

	Close	Prev.
AECI	1810	1825
Altech	8700	8800
Anglo Amer Corp	9975	9930
Barlows	4350	4325
Blyvoor	990	975
Buffels	4525	4450
GFSA	8825	8600
Harmony	1835	1825
Highveld Steel	1875	1875
Kloof	3600	3560
Nedbank Grp	1010	1010
Rusplat	6650	6600
SA Brews	2700	2725
St Helena	2700	2625
Sasol	1165	1175
Welkom	2065	2050
Western Deep	13700	13550

Composite Stock Index : 2746
Previous : 2736

London

	Close	Prev.
Allied Lyons	5.39	5.46
Anglo Am Gld	41.87	41.87
AA Corp	15.88	15.89
Asda-MFI Gp	2.06	2
Ass Brit Foods	4.07	4.08
Barclays	5.40	5.39
Bass	10.93	10.98
B.A.T.	7.98	8
Blue Circle	2.52	2.51
BOC Group	5.31	5.34
Boots	2.86	2.86
Bowater	5.05	4.98
BAe	6.45	6.53
BAA	3.44	3.44
Brit Airways	2.15	2.16
British Gas	2.08	2.09
BP	3.19	3.24
British Steel	0.76	0.77
Brit Telecom	2.69	2.71
BTR	4.68	4.74
Burmah Oil	6.26	6.32
Cable Wire	5.77	5.87
Cadbury Sch	3.90	3.93
Charter Cons	5.58	5.60
Comm Union	4.60	4.43
Cons Gold Fds	N.Q.	—
Cookson	3.37	3.41
Courtaulds	3.86	3.88
Dalgety	4.11	4.15
De Beers	14.75	14.87
Dixons	1.52	1.56
Driefontein	10.50	10.37
Fisons	3.45	3.49
Free Gold S	8	8⅛
Gateway	N.A.	—
Gen Acc F	10.98	10.87
GEC	2.53	2.57
GKN	4.33	4.30
Glaxo	15.67	15.49
Grand Met	6.13	6.12
Gt Univ Stores	14.50	16.25
GRE	2.43	2.36
Guinness	5.92	5.95
Hanson Tr	2.21	2.25
Hawker Sidd	7.45	7.55
ICI	12.75	12.91
Jaguar	4.08	4.15
Kingfisher	3.39	3.44
Land Sec	5.72	5.78
Legal Gen Grp	3.70	3.70
Lloyds Bank	4.17	4.23
Lonrho	2.83	2.92
Lucas Ind	6.62	6.62
Marks Sp	2.13	2.16
Maxwell	1.96	1.90
MB Group	2.14	2.16
Midland Bk	3.74	3.75
NatWest	3.37	3.38
Pearson Grp	7.38	7.40
P and O	6.83	6.82
Pilkington	2.49	2.52
Plessey	2.66	2.67
Prudential	2.04	2.07
Racal Elec	2.32	2.37
Randfontein S	55½	55
Rank Org	9.40	9.38
Reed Int'l	4.28	4.35
Reuters	9.48	9.67
Rolls Royce	1.96	1.93
Royal Dutch	44.43	43.87
RTZ	5.70	5.74
Saatchi	3.19	3.29
Sainsbury	2.78	2.77
Sears Holds	1.22	1.24
Shell	4.61	4.44
Siebe	5.92	6.06
STC	3.62	3.65
Std Chart Bk	5.33	5.39
Storehouse	1.44	1.44
Sun Alliance	3.23	3.15
Tate and Lyle	2.90	2.88
Tesco	2.06	2.06
Thorn EMI	8.57	8.79
T.I. Group	4.65	4.59
Trafalgar Hse	3.91	3.94
THF	3.47	3.49
Ultramar	3.50	3.46
Unilever	6.42	6.47
Utd Biscuits	3.88	3.90
Vickers	2.49	2.45
Wellcome	6.75	6.94
Woolworth	48.20	49.50

F.T. 30 Index : 1965.80
Previous : 1988.10
F.T.S.E. 100 Index : 2382.00
Previous : 2401.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	N.Q.	877
Bco. Central	N.Q.	1005
Bco. Santander	855	864
Banesto	N.Q.	1148
CEPSA	570	577
Dragados	698	699
Iberduero	141.25	145.50
Telefonica	207.12	207.50

S.E. General Index : 327.33
Previous : 328.53

Milan

	Close	Prev.
Banca Comm	5500	5490
Bastogi	409	409
Cigahotels	4860	4920
CIR	5960	5950
Cred Ital	2860	2850
Eridania	7895	7800
Ferruzzi Fin.	3335	3335
Ferruzzi Agr.	2660	2640
Fiat SPA	11680	11645
Generali	46300	46300
IFI	26350	26250
Italcem	13230	13290
Italgas	2685	2648
Italmobiliare	202200	200500
Mediobca	28800	28650
Montedison	2435	2430
NBA	1960	1916
Olivetti	9000	9000
Pirelli	3860	3860
RAS	31300	31600
Rinascente	7420	7400
Saipem	2775	2775
SIP	3655	3635
SME	4190	4235
Snia	3370	3360
Standa	33000	32300
Stet	4860	4850
Toro Assi Risp	26100	26000

a: x100.
MIB current Index : 1215
Previous : 1206

Paris

	Close	Prev.
Accor	829	838
Air Liquide	677	680
Av Dassault	630	634
Bancaire	641	632
BIC	762	768
Bongrain	3280	3268
Bouygues	778	763
BSN-GD	742	761
Carrefour	3491	3515
Cerus	457.50	460.10
C.G.E.	471.50	470
Chargeurs	1272	1282
Club Med	649	647
Dumez	1056	1080
Elf-Aquitaine	534	534
Europe 1	864	857
Gen. Eaux	2190	2228
Hachette	442.50	443
Havas	1129	1146
Imetal	361.50	368
Lafarge Coppee	1736	1750
Legrand	3783	3770
Oreal (L')	4564	4610
L.V.M.H.	4518	4535
Matra	390.90	388
Merlin Gerin	4630	4690
Michelin	181.50	183
Moulinex	150.20	153.50
Occidentale	923	914
Paribas	501	502
Pernod-Ricard	1536	1542
Perrier	1767	1790
Peugeot	922	944
Printemps (Au)	806	808
Radiotechnique	650	644
Raff. St. Louis	1465	1480
Redoute (La)	4210	4250
Roussel Uclaf	2300	2280
Saint Gobain	713	712
Sanofi	1042	1061
Skis Rossignol	1259	1240
Societ. Generale	523	530
Suez	396.50	398.90
Telemecanique	3900	3870
Thomson-CSF	192.50	193.50
Total	528	529
Valeo	890	894

Bourse trend index : —0.53%
Previous : + 0.23%

Singapore

	Close	Prev.
Cerebos	5.25	5.35
City Dev.	4.12	4.34
DBS	10.80	11.10
Fraser Neave	9.75	9.75
Genting	6.75	6.90
Harrisons Plant	1.90	1.91
How Par	3	3.04
Hume	3	3.04
Inchcape	5.70	5.70
Keppel	5.65	5.70
KL Kepong	3.24	3.28
Lum Chang	1.55	1.62
Malayan Banks	7.60	7.80
OCBC	9.80	9.90
OUB	4.38	4.40
OUE	7.55	7.90
Sembawang	5.25	5.35
Shangri-la	8.25	8.25
Sime Darby	3.66	3.66
SIA	14.40	14.50
S'pore Land	13	13.20
S'pore Press	9.15	9.20
Sing Steamship	3.42	3.40
Straits Trading	4	4
UOB	5.70	5.70
United Overseas	2.19	2.24

Straits Times Ind. : 1411.38
Previous : 1420.52

Sao Paulo

Sept. 13

	Close	Prev.
Banco do Brasil	0.54	0.55
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.05	0.05
Petrobras	2.17	2.28
Varig	0.68	0.73

Bovespa index: 15988
Previous : 16121

Stockholm

	Close	Prev.
AGA	230	240
Alfa Laval	191	178
Asea	640	645
Astra-A	349	352
Atlas Copco	292	298
Electrolux B	315	315
Ericsson	792	789
Esselte-A	240	255
Handelsbanken	127	130
Pharmacia-A	180	180
Norsk Hydro	157.50	157.50
Saab-Scania	258	255
Sandvik	351	352
SCA-A	145	145
S-E. Banken	110	109
Skandia Int-A	258	250
Skanska	565	524
SKF	149	151
Stora	395	405
Swedish Match B	185	190
Volvo	481	492

Affaersvaerlden : 1262.80
Previous : 1267.70

Sydney

	Close	Prev.
ANZ	5.28	5.18
BHP	9.86	9.84
Boral	4.10	4.14
Bougainville	2	2.05
Coles Myer	8.80	8.86
Comalco	4.30	4.40
CRA	11.70	11.80
CSR	4.95	5.08
Dunlop	5.12	5
Elders IXL	3	3
ICI Australia	6.32	6.40
Magellan	1.95	1.86
MIM	2.49	2.49
Nat Aust Bank	6.60	6.54
News Corp	16.30	16.45
N Broken Hill	3.10	3.02
Poseidon	2.90	3
QCT Resources	1.43	1.44
Santos	4.14	4.18
Thomas Nation	3.45	3.48
Western Mining	6.50	6.54
Westpac Banking	5.40	5.36
Woodside	2.85	2.84

All ordinaries index : 1733.80
Previous : 1734.20

Tokyo

	Close	Prev.
Akai Electr	817	810
Asahi Chemical	1220	1210
Asahi Glass	2370	2350
Bank of Tokyo	1800	1770
Bridgestone	1740	1730
Canon	1740	1710
Casio	1390	1410
C.Itoh	1000	990
Dai Nippon Print	2380	2360
Daiwa House	2630	2600
Daiwa Securities	2110	2100
Fanuc	7090	6890
Fuji Bank	3600	3590
Fuji Photo	4400	4370
Fujitsu	1530	1540
Hitachi	1540	1570
Hitachi Cable	1250	1260
Honda	1980	1980
Ito Yokado	4550	4550
Japan Air Lines	17100	17200
Kajima	2100	2060
Kansai Power	4540	4510
Kawasaki Steel	830	821
Kirin Brewery	1930	1920
Komatsu	1230	1200
Kubota	1240	1170
Kyocera	5400	5300
Matsu Elec Inds	2350	2350
Matsu Elec Wks	2230	2190
Mitsubishi Bk	3180	3150
Mitsubishi Kasei	1040	1000
Mitsubishi Elec	1060	1030
Mitsubishi Hev	1150	1130
Mitsubishi Corp	1540	1560
Mitsui and Co	1080	1060
Mitsukoshi	2270	2300
Mitsumi	1990	1910
NEC	1770	1790
NGK Insulators	1540	1540
Nikko Securities	1740	1750
Nippon Kogaku	1470	1430
Nippon Oil	1390	1400
Nippon Steel	787	780
Nippon Yusen	1060	1040
Nissan	1490	1490
Nomura Sec	3130	3100
NTT (Fr Suisse)	17730	17590
Olympus Optical	1620	1630
Pioneer	4200	4190
Ricoh	1210	1210
Sanyo Elec	860	855
Sharp	1410	1420
Shimazu	1500	1490
Shinetsu Chem	1780	1780
Sony	8250	8200
Sumitomo Bk	3610	3560
Sumitomo Chem	895	891
Sumi Marine	1440	1420
Sumitomo Metal	750	757
Taisei Corp	1600	1560
Taisho Marine	1460	1430
Takeda Chem	2440	2450
TDK	5700	5600
Teijin	933	915
Tokyo Marine	2030	2050
Tokyo Elec Pw	5800	5740
Toppan Printing	2020	2010
Toray Ind.	1010	980
Toshiba	1240	1250
Toyota	2540	2580
Yamaichi Sec	1740	1740

Nikkei 225 : 34697
Previous : 34286
New index : 2618
Previous : 2576

Zurich

	Close	Prev.
Adia	9050	9150
Alusuisse	1440	1442
Bank Leu	3100	3075
Brown Boveri	4970	5020
Ciba Geigy	4435	4540
Credit Suisse	2625	2636.20
Elektrow	2940	2900
Fischer	1955	1975
Interdiscount	3550	3525
Jacob Suchard	7175	7250
Jelmoli	2690	2750
Landis Gyr	1270	1270
Moevenpick	5800	5550
Nestle	8425	8570
Oerlikon-B	1215	1200
Pargesa Hld	1810	1810
Roche Holding B	3905	3960
Sandoz	2260	2290
Schindler	5750	5850
Sulzer	542	540
Surveillance	5430	5380
Swissair	1410	1430
SBC	362	363.50
Swiss Reinsur	2000	2000
Swiss Volksbank	1750	1770
Union Bank	3830	3850
Winterthur	4900	4950
Zurich Ins	2170	2200

SBS index : 687.30
Previous : 693.50

Toronto Sept. 14

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
810	Abti Prce	$17⅝	17½	17⅝	+ ⅛
8800	Agnico E	$9⅝	9¼	9¼	+ ⅛
472375	Air Canada	$12¾	12½	12½	— ⅛
41703	All Energy	$20¼	20	20	— ¼
3500	Alta Nat	$18⅛	18⅛	18⅛	
103628	A Barick	$25⅞	25¼	25½	+ ¼
8388	Atco I f	$10¼	10¼	10¼	+ ⅛
075208	BCE Inc	$40⅞	40⅝	40⅞	
33672	BCED	200	195	198	— 2
4050	BC Gas	$14⅝	14⅛	14⅛	— ⅛
73224	BP Canada	$19½	19¼	19⅜	+ ⅛
25000	Bt Bk Nkll	204	199	200	
350065	Bank N S	$17¾	17⅝	17⅝	— ⅛
1300	Baton	$13⅛	13⅛	13⅛	
1860	BCE Mobl	$30¾	30½	30¾	— ⅛
4250	Bramalea	$33¼	33	33	+ ⅛
23417	BC Phone	$16½	16⅛	16⅛	— ¼
1300	Brunswk	$12⅞	12⅞	12⅞	— ⅛
83720	CAE	$14⅛	13⅞	14	— ¼
1000	CCL A	$12½	12½	12½	— ½
247670	CCL B f	$12¾	12⅝	12⅝	+ ⅛
76250	C Nor West	415	410	415	+ 5
4700	C Packrs	$14⅝	14½	14½	— ⅛
79585	CI Bk Com	$29½	29	29⅛	— ⅜
24700	CP Forest	$41⅝	41½	41⅝	— ⅛
620775	CP Ltd	$26¾	25⅞	26⅛	— ⅜
38476	CTire A f	$24	23⅞	23⅞	— ¼
11054	C Util B	$20⅜	20⅛	20¼	— ⅛
8465	Cantor	$29¾	28⅞	28⅞	—1¼
200	Cara	$19⅝	19⅝	19⅝	— ⅛
50	Celanese	$30½	30½	30½	— ½
5079	Cntrl Cap	$12⅞	12¾	12¾	— ⅛
40400	Cineplex	$15⅛	14⅞	15⅛	+ ⅛
222062	Corona A f	$8⅝	8⅛	8⅛	
6500	Crownx	$13⅞	13⅝	13⅝	— ⅛
8083	Denison A p	490	480	490	+10
10646	Denison B f	475	465	475	+15
6400	Derlan	$11⅛	11	11	— ⅛
1942	Dicknsn A f	$5⅝	5⅛	5⅛	— ⅛
35922	Dofasco	$26⅞	26¾	26⅞	+ ⅛
1500	Du Pont A	$26½	26½	26½	— ⅛
30500	Dylex A f	$12⅛	12	12	— ¼
3800	Enfield	$8⅝	8	8⅛	— ⅛
15800	Equty Svr A	425	415	425	+15
4500	FCA Intl	$10⅝	10⅜	10⅜	+ ⅛
4755	FPI Ltd	$7	6⅞	6⅞	+ ⅛
019534	Ficnbrdge	$37	36⅞	36⅞	+ ⅛
109910	Fed Ind A	$15⅛	15	15	— ⅛
15237	Fed Pion	$13½	13½	13½	
1200	F City Fin	$41	40½	40½	
2148	Fiet CCan A	$19½	19	19	— ⅛
4550	Fiet C Inv	$22	22	22	
1400	Gendis A	$21⅝	21⅜	22	
3300	Gibraltar	$11½	11⅛	11⅛	+ ⅛
26050	Goldcorp f	430	425	430	
2458	Hayes D	$15⅝	15½	15½	+ ⅛
59316	Hees Intl	$29⅝	29	29⅛	— ⅛
37550	Hemlo Gld	$14⅝	14½	14½	+ ⅛
46550	Hollinger I	$13⅞	13⅝	13⅝	— ⅛
316400	Horsham f	$9⅛	9	9⅛	+ ⅛
34982	H Bay Co	$36½	35¾	35¾	— ⅝
221985	Imasco L	$37⅜	36½	37⅛	— ⅜
6788	Inlerhome	$47	46⅞	46⅞	— ⅛
103452	Ipsco	$18⅞	18½	18⅝	+ ⅛
12600	Ivaco A f	$12⅞	12⅝	12⅝	— ⅛
400	Ivaco B	$13½	13½	13½	
130090	Jannock	$19⅝	19½	19½	— ⅛
14270	Kerr Add	$19⅝	19⅝	19⅝	+ ⅛
13608	Labatt	$24⅞	24⅝	24⅝	— ⅛
3100	Loblaw Co	$14⅛	14	14	— ⅛
245637	Mackenzie	$8⅝	8½	8⅝	— ⅛
9415	Magna A f	$12⅛	12	12	— ⅛
137843	Mclan H X	$13⅝	13⅛	13⅛	
2936	Maritime f	$17⅜	17½	17½	— ⅜
10233	Mark Res	$9	9	9	— ⅛
450	Minnova	$18	18	18	— ⅛
72376	Molson A f	$36⅝	36⅛	36½	+ ⅛
18600	Noma A f	$14⅛	13⅞	14	
13400	Noranda F	$15⅝	15	15	— ⅛
107705	Noranda I	$25⅝	25	25⅜	— ⅛
178832	Norcen	$25⅝	25⅛	25⅛	— ⅛
610650	Nova Cor f	$9⅞	9½	9⅝	
800	Nowsco W	$14¾	14⅝	14½	— ⅛
20300	Onex C f	$15⅞	15⅜	15⅜	— ⅛
20438	Oshawa A f	$29⅝	29⅛	29⅛	— ⅛
78218	PWA Corp	$16⅞	16¼	16¼	— ⅝
32900	Paurin A f	$8⅝	8⅝	8⅝	
9455	PanCan P	$28⅞	28½	28½	
475471	Placer Dm	$18⅛	17⅞	18	+ ⅛
25650	Poco Pete	$9	8⅞	9	
34275	Que Sturg e	120	115	115	
18925	Rayrock f	$8⅝	8	8	— ⅛
63624	Renlsanc	$20½	20¼	20⅜	
2599	Rogers A	$133	128	130	+ 2
128815	Rogers B f	$109½	105	105¼	—4¼
250	Rothman	$65	65	65	— 1
175443	Royal Bnk	$45⅛	44⅞	45	— ⅛
119056	Ry Trco	$17⅛	16⅞	16⅞	— ⅛
106674	Sceptre R	$5½	5⅜	5⅜	— ⅛
2665	Scotts f	$18⅞	18⅞	18⅞	— ⅛
32798	Sears Can	$14⅛	14¼	14¼	
11468	SHL Systm	$10¼	10⅛	10⅛	— ⅛
16784	Shell Can	$42	41⅝	41⅝	— ¼
5214	Sherritt	$12⅞	12⅝	12⅝	— ⅛
10520	Southam	$32¼	32	32	— ⅛
5930	Spar Aero f	$12⅞	12⅝	12⅝	— ⅛
15841	Stelco A	$22¼	22¼	22⅛	— ¼
16200	TCC Bev	$11⅛	11⅛	11⅛	
300	Teck Cor A	$24½	24½	24½	+ ⅛
59292	Teck B f	$23⅝	23	23	— ⅛
424110	ThomCor	$18	17⅞	17⅞	
146566	Tor Dm Bk	$20⅝	19⅞	20⅛	— ½
11300	Torstar B f	$33⅝	33½	33½	— ¼
74980	TrnAlta U	$14	13⅞	13⅞	— ⅛
169487	TrCan PL	$17	16⅞	16⅞	— ¼
45701	Trimac	$5⅛	5	5	— ⅛
134660	Trilon A	$21⅝	21¼	21⅜	— ⅛
7638	Trizec A f	$28⅛	28	28⅛	— ⅛
74550	Turbo	55	54	55	
4584	Unicorp A f	$6⅞	6⅝	6⅞	— ⅛
2430	Un Carbid	$21½	21½	21½	
7592	U Enterise	$11½	11½	11½	
7075	Westmin	$9⅝	9¼	9¼	
4200	Weston	$42	41⅝	42	— ¼
25613	Woodwd A	310	290	300	—15

Total sales 29,288,936 shares

	Close	Previous
TSE 300 Index:	3,891.20	3,892.00

Montreal Sept. 14

Sales	Stock	High	Low	Close	Chg.
204858	Bank Mont	$32½	31¾	31⅞	— ⅝
4902	BombrdrA	$16⅞	16½	16½	— ⅛
95292	BombrdrB	$16⅞	16¼	16⅝	— ⅛
38000	CB Pak	$20⅞	20¾	20⅞	— ⅛
10500	Cambior	$13⅛	12⅞	12⅞	— ⅛
18548	Cascades	$06⅞	06½	06½	— ⅛
11109	DomTxtA	$17⅞	17⅜	17⅞	— ⅛
135720	Donohue	$13⅛	13	13⅛	+ ⅛
95620	Memotec	$11	10⅞	10⅞	
189962	NatBk Cda	$13⅛	13⅛	13⅛	— ⅛
8062	Noverco	$12⅞	12⅝	12⅞	+ ⅛
52222	Power Corp	$16¼	15⅞	15⅞	— ¼
8446	Provigo	$09⅛	09⅛	09⅛	+ ⅛
2100	Quebecor	$15⅞	15⅝	15⅝	— ⅛
15925	Videotron	$18⅞	18⅛	18⅛	— ⅛

Total Sales 7,886,788 shares.

	Close	Previous
Industrials Index:	1,689.93	1,693.57

INTERNATIONAL STOCK MARKETS
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U.S. Futures

Via The Associated Press

Sept. 14

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.29	3.50½	Sep	3.87	3.87½	3.85	3.85¾	+.00¼
4.40½	3.78	Dec	3.96	3.96½	3.94	3.94¼	—.00½
4.43	3.95½	Mar	3.96¾	3.97½	3.94½	3.95	—.00¾
4.22	3.75	May	3.79	3.79	3.76	3.76¼	+.00¼
3.85	3.46	Jul	3.46½	3.49½	3.45½	3.46¼	—.00¼
3.73	3.51	Sep	3.52	3.53	3.51	3.52½	+.01½

Est. Sales Prev. Sales 24,539
Prev. Day Open Int. 62,637 up 17,637

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.17¾	2.17	Sep	2.34	2.37½	2.33¼	2.37¼	+.03½
2.95	2.18½	Dec	2.30	2.32¼	2.29	2.32	+.02½
2.86½	2.26	Mar	2.37	2.38½	2.35¾	2.38½	+.02
2.89½	2.30	May	2.42¼	2.44¾	2.41½	2.44¾	+.03
2.85	2.31	Jul	2.45	2.46½	2.44	2.46½	+.02½
2.71	2.29	Sep	2.36	2.39	2.36	2.36	—.01
2.63½	2.22	Dec	2.33½	2.35½	2.32½	2.32½	—.02

Est. Sales Prev. Sales 43,060
Prev. Day Open Int. 140,097 off 225

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
8.35	5.47	Sep	5.89	5.91½	5.81	5.85½	—.01
7.93	5.62	Nov	5.76	5.78	5.72	5.76¼	+.01¼
7.67	5.72	Jan	5.86	5.87½	5.82	5.85½	+.01
7.74	5.81½	Mar	5.96½	5.98	5.94	5.97¾	+.03¼
7.78	5.89	May	6.06	6.08	6.03	6.07½	+.03¼
7.31	5.93	Jul	6.08	6.12½	6.07	6.12	+.03
7.05	5.88	Aug				6.01	+.03
6.60	5.78	Sep				5.85	+.01
6.60	5.72	Nov	5.83	5.87	5.81	5.82¾	+.01¼

Est. Sales Prev. Sales 44,262
Prev. Day Open Int. 79,883 up 1,857

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
286.00	180.10	Sep	205.00	206.50	203.10	203.30	—1.00
290.00	176.50	Oct	190.50	191.00	189.20	190.10	+.50
260.00	175.50	Dec	185.00	185.50	183.70	184.90	+.20
230.00	176.10	Jan	184.00	184.00	182.80	183.90	+.70
249.20	178.00	Mar	183.00	183.00	181.50	182.50	—.20
230.50	179.00	May	182.00	182.00	180.00	181.70	
208.00	179.00	Jul	180.50	180.50	178.00	179.50	
188.00	178.00	Aug	178.50	178.50	176.00	177.00	—1.00
185.00	174.00	Sep	175.00	175.00	173.00	173.50	—.50

Est. Sales Prev. Sales 32,421
Prev. Day Open Int. 56,589 up 104

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
29.50	17.65	Sep	18.45	18.58	18.36	18.50	+.12
28.80	17.88	Oct	18.56	18.70	18.47	18.62	+.13
28.05	18.33	Dec	18.94	19.14	18.90	19.04	+.13
25.45	18.55	Jan	19.17	19.18	19.15	19.29	+.14
25.85	18.96	Mar	19.65	19.80	19.60	19.67	+.13
26.05	19.30	May	20.00	20.10	19.95	19.97	+.06
25.80	19.50	Jul	20.30	20.30	20.29	20.32	+.11
23.90	19.50	Aug				20.22	+.07
21.70	19.50	Sep				20.30	+.20
21.05	20.00	Oct				20.30	+.25

Est. Sales Prev. Sales 23,041
Prev. Day Open Int. 63,826 up 76

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.70	66.30	Sep				69.10	
76.90	68.20	Oct	72.50	72.90	72.40	72.52	+.50
75.37	62.00	Dec	73.70	74.40	73.60	73.72	+.32
74.47	69.80	Feb	73.15	73.45	73.10	73.17	+.22
75.57	70.80	Apr	74.00	74.35	74.00	74.22	+.30
73.45	69.75	Jun	71.90	72.05	71.65	71.77	+.02
71.95	69.50	Aug	70.47	70.50	70.00	70.00	—.07

Est. Sales 16,539 Prev. Sales 12,598
Prev Day Open Int. 75,428 up 247

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.70	75.50	Sep	83.05	83.45	83.05	83.32	+.32
84.10	75.90	Oct	82.65	83.30	82.65	82.95	+.50
84.50	76.60	Nov	83.00	83.55	82.95	83.10	+.38
84.35	77.30	Jan	83.00	84.00	83.00	83.30	+.33
83.05	77.40	Mar	81.95	82.50	81.95	82.35	+.40
82.45	78.90	Apr	80.97	81.35	80.97	81.12	+.22
81.35	78.75	May	80.20	80.20	79.80	79.90	+.20
80.30	78.50	Aug	79.35	79.40	79.35	79.35	+.10

Est. Sales 2,744 Prev. Sales 1,359
Prev. Day Open Int. 12,599 up 123

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	40.40	40.90	40.27	40.57	+.82
47.25	38.75	Dec	41.90	42.45	41.80	42.12	+.85
48.00	41.75	Feb	43.05	43.50	42.92	43.17	+.60
45.10	39.40	Apr	40.60	41.40	40.60	41.10	+.68
48.70	44.25	Jun	45.60	46.00	45.60	45.82	+.32
48.95	44.95	Jul	46.20	46.50	46.20	46.50	+.38
45.60	43.70	Aug	44.90	44.90	44.90	45.00	+.23
42.05	40.80	Oct				41.65	

Est. Sales 9,012 Prev. Sales 7,897
Prev. Day Open Int. 27,860 up 37

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.20	Feb	48.25	48.25	47.40	48.25	+2.00
60.00	38.15	Mar	48.47	48.47	47.60	48.48	+1.93
60.90	39.50	May	49.65	49.65	48.70	49.62	+1.97
60.50	39.95	Jul	49.80	49.80	49.10	49.80	+2.00
55.80	39.30	Aug	48.60	49.20	48.55	49.15	+1.95

Est. Sales Prev. Sales 2,805
Prev. Day Open Int. 11,816 up 184

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
152.90	74.80	Sep	80.00	80.10	79.75	79.75	—1.05
149.50	76.85	Dec	80.25	81.40	79.90	80.81	+.91
146.00	79.60	Mar	82.50	83.90	82.38	83.48	+1.10
124.50	82.25	May	84.75	85.90	84.75	85.83	+1.13
132.25	84.80	Jul	87.95	88.25	87.50	87.75	+.80
120.00	87.00	Sep	89.75	89.75	89.50	89.63	+.58
104.00	90.00	Dec	92.00	92.00	92.00	93.00	+1.00

Est. Sales Prev. Sales 7,692
Prev. Day Open Int. 32,319 up 887

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	13.90	13.94	13.45	13.66	—.41
13.30	8.00	Jan				13.00	—.10
13.85	8.75	Mar	13.23	13.32	13.13	13.24	—.16
13.60	9.20	May	12.95	13.05	12.89	13.02	—.06
13.48	10.55	Jul	12.80	12.90	12.73	12.80	—.06
13.19	10.40	Oct	12.48	12.52	12.40	12.50	—.06

Est. Sales Prev. Sales 29,169
Prev. Day Open Int. 171,910 up 1,922

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1850	1048	Sep	1105	1113	1105	1114	+27
1735	1060	Dec	1095	1117	1088	1111	+24
1535	1067	Mar	1085	1107	1080	1101	+25
1465	1080	May	1100	1117	1100	1113	+23
1380	1100	Jul	1110	1130	1107	1128	+24
1400	1119	Sep	1130	1145	1130	1145	+22
1395	1146	Dec	1174	1177	1170	1178	+27

Est. Sales Prev. Sales 4,923
Prev. Day Open Int. 42,842 up 44

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
187.75	132.00	Sep	159.60	159.78	157.75	158.10	—1.70
179.50	129.00	Nov	144.00	144.00	141.20	141.20	—2.75
173.00	127.50	Jan	140.50	140.60	137.65	138.10	—2.50
171.30	127.75	Mar	138.50	138.50	137.50	137.80	—1.95
169.00	137.00	May				137.80	—1.20
141.00	138.00	Jul				137.55	—.70
160.00	142.00	Sep				137.30	—.70
		Nov				137.05	—.70
		Jan				137.05	—.70

Est. Sales Prev. Sales 501
Prev. Day Open Int. 6,947 up 32

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
136.80	76.00	Sep	133.50	139.50	133.40	137.30	+4.90
135.50	112.00	Oct				132.95	+2.35
		Nov				130.80	+1.90
132.50	77.45	Dec	128.50	130.50	128.10	128.70	+1.50

Est. Sales Prev. Sales 7,536
Prev. Day Open Int. 24,748 off 709

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	76.50	Sep				79.00	+1.00
		Oct				79.00	+1.00
		Nov				79.00	+1.00
98.50	74.50	Dec				78.50	+1.00
82.50	82.50	Jan				78.00	+1.00
87.00	78.00	Mar				77.00	+1.00
		May				77.00	+1.00
95.50	95.50	Jul				77.00	+1.00
		Sep				77.00	+1.00
		Dec				77.00	+1.00
		Jan				77.00	+1.00
		Mar				77.00	+1.00
		May				77.00	+1.00
		Jul				77.00	+1.00

Est. Sales Prev. Sales
Prev. Day Open Int. 95

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
661.0	502.3	Sep	507.5	511.0	507.0	505.5	—1.2
523.0	517.0	Oct				507.4	—1.5
		Nov				511.8	—1.5
886.0	513.5	Dec	518.5	522.0	514.5	515.7	—1.5
815.0	521.5	Jan				518.8	—1.5
910.0	525.0	Mar	530.5	532.7	526.0	527.2	—1.5
910.0	534.0	May	541.5	541.5	535.0	535.1	—1.5
761.5	542.0	Jul	547.0	548.5	542.0	543.1	—1.5
760.0	553.0	Sep	554.5	555.0	553.0	551.4	—1.5
742.0	562.0	Dec	568.0	568.0	562.5	563.1	—1.5
688.0	596.0	Jan				567.0	—1.5
665.0	575.0	Mar	578.0	578.0	578.0	575.4	—1.5
608.0	588.0	May				583.7	—1.5
593.0	593.0	Jul				592.2	—1.5

Est. Sales Prev. Sales 6,149
Prev. Day Open Int. 83,681 off 439

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	468.50	Oct	476.50	483.50	470.80	472.00	—2.90
480.00	473.00	Nov	480.00	480.00	480.00	472.80	—2.90
601.50	472.40	Jan	481.00	486.00	475.00	475.70	—2.80
557.50	475.00	Apr	488.50	488.50	480.00	478.70	—2.70
523.70	482.00	Jul				481.70	—2.20
528.00	483.50	Oct	494.00	494.00	494.00	485.20	—2.20

Est. Sales Prev. Sales 3,813
Prev. Day Open Int. 19,720 up 2

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	116.00	Sep	136.50	144.00	136.50	140.40	+3.05
177.50	120.50	Dec	139.25	145.00	139.00	142.65	+3.55
176.00	123.00	Mar	139.80	144.50	139.80	142.90	+3.30
175.00	133.00	Jun	144.00	144.50	143.50	143.25	+3.30
149.50	133.00	Sep				143.60	+3.30
		Dec				143.95	+3.30

Est. Sales Prev. Sales 1,164
Prev. Day Open Int. 7,324 up 437

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
382.00	359.00	Sep				360.50	+.60
575.50	359.60	Oct	362.50	364.70	361.00	361.90	+.50
		Nov				363.70	+.50
514.50	363.50	Dec	366.00	368.50	364.50	365.50	+.50
516.00	367.50	Feb	371.20	372.30	371.20	369.50	+.50
525.80	372.50	Apr	374.00	374.00	374.00	373.50	+.50
497.00	376.30	Jun	380.50	380.50	380.30	377.70	+.50
487.00	380.00	Aug				381.80	+.50
472.00	385.50	Oct				386.10	+.50
455.50	389.70	Dec	392.50	392.50	392.50	390.40	+.50
450.00	395.50	Feb	396.00	396.00	395.50	394.70	+.40
415.50	398.90	Apr				398.90	+.40
414.00	402.60	Jun				403.20	+.30

Est. Sales Prev. Sales 18,625
Prev. Day Open Int. 152,505 up 756

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.13	90.41	Sep	92.46	92.58	92.43	92.44	+.05
93.55	90.50	Dec	92.89	93.03	92.89	92.97	+.11
93.60	90.75	Mar	93.00	93.12	93.00	93.06	+.08
93.58	91.10	Jun	93.00	93.00	92.97	92.97	+.04
93.65	91.28	Sep				92.83	+.04

Est. Sales Prev. Sales 8,185
Prev. Day Open Int. 24,584 off 717

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-8	89-13	Sep	98-18	99-3	98-17	98-28	+10
102-5	91-17	Dec	98-20	99-3	98-17	98-27	+9
99-30	95-17	Mar	98-28	99-1	98-23	98-25	+8
98-13	98-1	Jun				98-22	+7

Est. Sales Prev. Sales 24,890
Prev. Day Open Int. 67,893 off 812

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-9	72-26	Sep	96-28	97-12	96-28	97-6	+10
101-2	72-18	Dec	97	97-12	96-26	97-5	+10
100-24	72-1	Mar	96-22	97-6	96-22	96-31	+8
100-11	75	Jun	96-25	96-25	96-21	96-23	+8
100	79-1	Sep	96-20	96-20	96-14	96-14	+7
99-21	80	Dec	96-3	96-5	96-3	96-5	+6
98-8	79-27	Mar	95-31	95-31	95-30	95-30	+6
99-4	82-18	Jun	95-25	95-25	95-24	95-24	+6
96-6	86-4	Sep				95-18	+6
96-1	88-18	Dec				95-13	+6
96-22	94-4	Mar	95-9	95-9	95-8	95-8	+6

Est. Sales Prev. Sales 229,407
Prev. Day Open Int 287,489 up 869

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-8	78-6	Sep	92-31	93-4	92-29	92-29	—1
96-1	81-10	Dec	92-25	92-31	92-20	92-22	—1
95-23	85-19	Mar	92-21	92-21	92-12	92-13	
95-10	87-2	Jun				92-5	+1
94-6	90-22	Sep				91-30	+3

Est. Sales Prev. Sales 5,011
Prev. Day Open Int. 17,756 off 67

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
91.92	88.70	Sep	91.15	91.20	91.13	91.15	+.02
92.36	88.84	Dec	91.48	91.62	91.47	91.55	+.08
92.46	88.90	Mar	91.65	91.80	91.63	91.72	+.07
92.35	88.82	Jun	91.61	91.73	91.61	91.67	+.06
92.21	88.74	Sep	91.46	91.57	91.45	91.51	+.05
91.99	89.85	Dec	91.28	91.36	91.25	91.30	+.04
91.90	89.96	Mar	91.29	91.37	91.26	91.31	+.03
91.85	89.91	Jun	91.29	91.36	91.27	91.31	+.02
91.83	90.04	Sep	91.35	91.36	91.26	91.31	+.01
91.78	90.04	Dec	91.30	91.31	91.21	91.25	
91.82	90.09	Mar	91.33	91.34	91.24	91.28	
91.76	91.05	Jun	91.31	91.32	91.22	91.26	
91.72	91.02	Sep	91.30	91.31	91.26	91.26	
91.30	91.08	Dec	91.26	91.26	91.24	91.24	
91.65	91.04	Mar	91.30	91.30	91.28	91.28	
91.33	91.08	Jun	91.28	91.31	91.27	91.27	

Est. Sales Prev. Sales 161,552
Prev. Day Open Int. 699,604 off 624

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7754	1.4790	Sep	1.5600	1.5670	1.5504	1.5522	—52
1.7400	1.4550	Dec	1.5426	1.5480	1.5312	1.5334	—52
1.6160	1.4600	Mar	1.5150	1.5150	1.5146	1.5152	—54
1.6750	1.4400	Jun	1.5000	1.5000	1.5000	1.5006	—54

Est. Sales Prev. Sales 11,853
Prev. Day Open Int. 32,949 off 68,127

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8530	.7940	Sep	.8448	.8452	.8423	.8429	—8
.8465	.7920	Dec	.8377	.8384	.8351	.8359	—8
.8401	.7890	Mar	.8309	.8309	.8290	.8296	—8
.8355	.8088	Jun	.8248	.8248	.8230	.8238	—8
.8305	.8107	Sep	.8220	.8220	.8190	.8183	—8
.8120	.8120	Dec				.8128	—8

Est. Sales Prev. Sales 7,876
Prev. Day Open Int. 22,404 up 111

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16050	.14540	Sep	.15000	.15000	.15000	.15000	—40
.16105	.14540	Dec	.14980	.14980	.14980	.14980	—25

Est. Sales Prev. Sales 1
Prev. Day Open Int. 20

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5977	.4910	Sep	.5080	.5094	.5054	.5059	—16
.5825	.4925	Dec	.5100	.5112	.5072	.5076	—16
.5468	.5000	Mar	.5111	.5120	.5091	.5096	—13
.5107	.5107	Jun				.5108	—18

Est. Sales Prev. Sales 36,926
Prev. Day Open Int. 77,266 off 2,965

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep	.006834	.006850	.006804	.006809	—25
.008650	.006705	Dec	.006885	.006902	.006855	.006861	—26
.008338	.006780	Mar	.006940	.006940	.006910	.006911	—27
.007530	.006950	Jun				.006959	—27

Est. Sales Prev. Sales 34,839
Prev. Day Open Int. 85,893 off 516

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep	.5898	.5908	.5853	.5866	—20
.6345	.5825	Dec	.5913	.5925	.5867	.5881	—22
.6350	.5740	Mar	.5926	.5930	.5885	.5896	—24
.5925	.5890	Jun	.5920	.5920	.5920	.5930	—30

Est. Sales Prev. Sales 25,900
Prev. Day Open Int. 44,728 off 930

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.70	175.10	Sep	185.10	185.80	184.10	185.70	+1.10
190.60	176.30	Nov	185.00	185.40	184.20	185.30	+.90
192.00	181.20	Jan	189.20	189.50	188.40	189.50	+.90
193.90	185.00	Mar	192.20	192.50	191.30	192.40	+.60
196.70	188.00	May	194.90	195.40	194.30	195.00	+1.00
197.60	177.50	Jul	196.70	197.00	196.30	197.00	+.50
197.90	194.00	Sep				197.90	

Est. Sales 808 Prev. Sales 1,308
Prev. Day Open Int. 6,952 off 163

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	73.95	74.30	73.50	74.24	+.47
77.34	50.75	Dec	74.70	75.00	74.25	74.97	+.46
78.00	53.60	Mar	75.65	75.95	75.30	75.93	+.48
78.30	55.90	May	76.08	76.60	76.00	76.60	+.55
78.21	63.70	Jul	76.25	76.90	76.25	76.59	+.69
72.20	63.95	Oct	70.00	70.15	69.90	69.90	
69.20	65.00	Dec	67.60	67.60	67.35	67.37	—.11

Est. Sales Prev. Sales 8,506
Prev. Day Open Int. 50,132 up 679

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
57.00	37.20	Oct	55.75	56.10	54.55	55.15	—.31
57.25	38.00	Nov	56.40	56.70	55.20	55.80	—.34
57.80	39.00	Dec	57.25	57.40	55.75	56.25	—.36
56.90	46.60	Jan	56.80	56.80	55.45	55.65	—.55
55.80	48.00	Feb	55.80	55.80	54.30	54.75	—.40
52.75	46.40	Mar	53.80	53.80	52.20	52.60	—.55
51.80	45.00	Apr	51.60	51.40	50.90	50.90	—.35
50.70	44.50	May	49.50	50.00	49.50	50.00	+.05
50.95	44.90	Jun	48.80	48.80	48.80	48.80	—.35
49.70	46.80	Jul	48.60	48.60	48.60	48.60	—.35
50.00	47.80	Aug	49.15	49.15	49.15	49.15	—.30

Est. Sales Prev. Sales 24,244
Prev. Day Open Int. 86,603 off 366

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.03	12.75	Oct	19.95	20.09	19.70	19.77	—.09
19.65	15.00	Nov	19.57	19.65	19.28	19.35	—.12
19.42	12.87	Dec	19.35	19.42	19.00	19.12	—.12
19.19	15.67	Jan	19.10	19.17	18.80	18.88	—.13
19.06	15.74	Feb	18.97	19.02	18.65	18.84	—.04
18.96	16.10	Mar	18.89	18.89	18.55	18.75	—.03
18.88	16.30	Apr	18.75	18.78	18.66	18.63	—.07
18.75	16.20	May	18.70	18.70	18.44	18.45	—.18
18.69	16.50	Jun	18.60	18.68	18.60	18.59	+.04
18.63	16.60	Jul	18.54	18.54	18.53	18.53	+.03
18.55	16.50	Oct	18.50	18.50	18.48	18.48	
18.45	17.30	Nov	18.48	18.48	18.48	18.48	+.10
18.45	12.80	Dec	18.48	18.48	18.48	18.48	+.10
18.20	17.87	Jan	18.47	18.47	18.38	18.38	

Est. Sales Prev. Sales 95,446
Prev. Day Open Int. 234,171 up 4,488

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
355.40	271.50	Sep	345.30	345.55	342.65	343.50	—1.25
359.85	278.90	Dec	349.90	350.30	347.10	348.30	—1.10
364.00	325.80	Mar	354.30	354.30	351.60	352.55	—1.20
368.40	334.50	Jun	356.00	356.00	356.00	357.10	—1.35

Est. Sales Prev. Sales 71,927
Prev. Day Open Int. 142,880 up 2,653

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
306.70	266.20	Sep	301.70	301.70	299.40	300.25	—1.05
311.00	271.00	Dec	306.60	306.60	304.40	304.50	—1.75
313.10	292.00	Mar				309.75	—.75
317.30	316.90	Jun				314.25	—.75

Est. Sales Prev. Sales 165
Prev. Day Open Int. 1,730 up 9

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
197.40	153.00	Sep	192.10	192.20	190.65	191.00	—.95
199.80	161.10	Dec	194.50	194.65	192.90	193.50	—.70
201.75	170.20	Mar	196.90	196.90	195.90	195.95	—.65
204.00	188.00	Jun				198.40	—.60

Est. Sales Prev. Sales 9,825
Prev. Day Open Int. 7,357 up 135

Commodity Indexes

	Close	Previous
Moody's	1,096.80 f	1,090.50 f
Reuters	1,895.70	1,890.70
D.J. Futures	130.61	129.90
Com. Research	224.95	223.97

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	0.01	r	0.99
77.53	76	r	r	2.03	r	r	1.92
77.53	77	0.68	1.11	1.47	0.12	r	r
77.53	78	0.12	0.65	r	r	r	r
77.53	79	r	r	0.61	r	r	r
77.53	80	r	0.18	r	r	r	r
77.53	81	r	r	0.38	r	r	r
50,000 Australian Dollars-European Style.							
77.53	79	r	0.31	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	152½	r	r	r	0.03	r	3.20
155.31	155	r	r	4.36	0.45	r	4.44
155.31	157½	r	1.65	3.00	1.65	r	r
155.31	160	0.09	0.95	r	4.03	r	r
155.31	162½	r	0.58	1.30	r	r	r
155.31	172½	r	r	r	16.38	r	r
155.31	175	r	s	r	18.90	s	r
31,250 British Pounds-European Style.							
155.31	145	11.20	s	r	r	s	r
155.31	160	0.04	0.75	r	r	r	r
155.31	170	r	r	r	14.70	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	2.73	r	2.92	r	r	r
84.33	82	r	r	r	r	r	0.26
84.33	83½	0.93	0.85	r	r	0.24	r
84.33	84	0.30	0.62	0.75	0.04	r	0.94
84.33	84½	0.06	0.24	r	0.26	r	1.18
84.33	85	r	0.16	r	0.60	0.95	1.71
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	r	r	r	0.20	r
62,500 West German Marks-cents per unit.							
DMark	47	r	s	r	r	s	0.19
50.59	48	r	r	r	r	0.08	0.32
50.59	49	r	2.07	r	0.02	0.18	0.55
50.59	50	r	1.31	1.83	0.09	0.45	0.88
50.59	51	0.12	0.63	1.30	0.51	0.96	1.43
50.59	52	0.02	0.20	0.85	1.43	1.56	r
50.59	53	r	r	0.56	r	2.20	r
50.59	54	r	0.06	0.35	r	r	3.40
50.59	55	r	r	r	4.15	r	r
62,500 West German Marks-European Style.							
50.59	52	r	0.29	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.43
68.09	66	r	r	r	0.01	0.21	r
68.09	67	1.26	r	r	0.03	0.46	r
68.09	68	0.41	1.16	2.05	0.27	0.80	1.33
68.09	69	0.07	0.70	1.49	0.90	1.36	1.90
68.09	70	0.01	0.37	r	r	r	r
68.09	71	r	r	r	2.75	r	r
68.09	74	r	r	0.28	r	r	r
68.09	76	r	r	r	r	r	7.58
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	0.07	0.34
58.63	56	r	r	r	r	0.15	0.49
58.63	57	1.96	r	r	0.01	0.28	r
58.63	58	0.71	r	r	0.10	0.54	1.22
58.63	59	0.17	0.99	1.55	0.48	0.98	1.55
58.63	60	r	0.53	1.04	0.98	r	r
58.63	61	r	0.29	r	2.04	r	r

Total call vol. 23,763 Call open int. 444,453
Total put vol. 14,774 Put open int. 418,998
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Sept. 14

SUGAR U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Oct	302.80	303.00	308.20	302.00	308.80	309.00
Dec	299.20	304.00	303.60	303.00	302.60	306.60
Mar	294.40	294.80	297.40	292.60	297.20	297.40
May	289.40	289.60	292.00	287.00	291.00	291.40
Aug	284.40	284.60	287.00	284.60	286.20	286.40
Oct	276.20	276.40	276.20	274.60	278.40	278.80
Dec	264.00	274.00	N.T.	N.T.	268.00	277.00

Volume: 5,225 lots of 50 tons.

COCOA Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Sep	765	768	772	753	758	760
Dec	827	828	832	807	814	816
Mar	786	788	791	772	781	782
May	792	795	796	780	788	789
Jul	805	809	810	796	802	804
Sep	821	823	825	810	817	818
Dec	844	846	848	830	840	843

Volume: 4,791 lots of 10 tons.

COFFEE Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Sep	776	785	777	766	N.A.	N.A.
Nov	792	793	795	781	N.A.	N.A.
Jan	786	787	788	770	N.A.	N.A.
Mar	795	800	797	778	N.A.	N.A.
May	815	816	815	793	N.A.	N.A.
Jul	823	837	818	813	N.A.	N.A.
Sep	850	860	834	834	N.A.	N.A.

Volume: 3,321 lots of 5 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Sept. 14

SUGAR French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Oct	2,791	2,760	2,745	2,765	— 17
Dec	2,605	2,580	2,595	2,610	— 28
Mar	2,475	2,445	2,455	2,465	— 13
May	2,450	2,422	2,425	2,440	— 6
Aug	2,440	2,435	2,425	2,440	— 8
Oct	N.T.	N.T.	2,355	2,400	— 5

Est. vol: 815 lots of 50 tons. Prev. actual sales: 1,637 lots. Open interest: 13,649.

COCOA French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Dec	N.T.	N.T.	—	840	Unch.
Mar	N.T.	N.T.	—	840	Unch.
May	N.T.	N.T.	—	840	Unch.
Jly	N.T.	N.T.	—	840	Unch.
Sep	N.T.	N.T.	—	840	Unch.
Dec	N.T.	N.T.	—	840	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.

COFFEE French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Sep	N.T.	N.T.	770	—	+ 10
Nov	N.T.	N.T.	790	810	+ 3
Jan	N.T.	N.T.	790	815	— 3
Mar	N.T.	N.T.	793	818	— 5
May	N.T.	N.T.	795	—	— 5
Jly	N.T.	N.T.	799	—	— 1
Sep	N.T.	N.T.	805	—	Unch.

Est. vol. 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 179.
Source: Bourse de Commerce.

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London Metals

Sept. 14

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1725.00	1730.00	1720.00	1725.00
Forward	1720.00	1723.00	1715.00	1717.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1896.00	1898.00	1875.00	1877.00
Forward	1885.00	1886.00	1866.00	1867.00
LEAD Sterling per metric ton				
Spot	473.00	475.00	461.00	463.00
Forward	456.00	457.00	453.00	453.50
NICKEL Dollars per metric ton				
Spot	10900	11000	10775	10800
Forward	10730	10750	10650	10700
TIN Dollars per metric ton				
Spot	8050.00	8100.00	8160.00	8180.00
Forward	8255.00	8180.00	8200.00	8250.00
ZINC (High Grade) Dollars per metric ton				
Spot	1660.00	1665.00	1580.00	1590.00
Forward	1625.00	1630.00	1570.00	1575.00

Source: AP.

Spot Commodities

Sept. 14

Commodity	Today	Prev.
Aluminum, lb	0.78	0.78
Coffee, lb	0.82	0.75
Copper electrolytic, lb	1.444	1.3775
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.08	5.06
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	109.50
Tin, lb	4.841	4.9119
Zinc, lb	0.85	0.85

Source: AP.

Scottish Institutions Set Insurance Venture

Reuters

LONDON — The Royal Bank of Scotland Group PLC and Scottish Equitable Life Assurance Society said Thursday they are creating a major new joint venture in life insurance. The firm, to be named later, will offer a full range of unit-linked products, including pensions, life insurance and investment and mortgage business.

It was expected the initial capital of the new firm would be in the region of £15 million to £20 million. The Royal Bank of Scotland will have a 51 percent stake in the firm and Scottish Equitable the remaining 49 percent, they said.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 14

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
49	1.89	—	2.29	0.16	0.37	0.57
50	1.15	1.42	1.44	0.29	0.67	0.90
51	0.59	0.87	1.12	0.83	1.11	1.36
52	0.26	0.50	0.73	1.49	1.73	1.95
53	0.10	0.27	0.46	2.33	2.49	2.46
54	0.04	0.15	0.28	3.36	—	3.46

Est. total vol.: 13,176
Calls: Wed. volume: 12,299; open int.: 57,887
Puts: Wed. volume: 4,597; open int.: 67,503
Source: CME.

S&P 100 Index Options

Sept. 14

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
275	48⅝	—	—	—	—	—	—	—
280	43	—	—	—	1/16	1/16	—	—
285	42	—	—	—	⅛	⅛	—	—
290	34	37⅞	40¼	—	3/16	⅜	1¼	—
295	32	—	—	—	¼	¾	1⅛	—
300	21½	30	—	—	⅜	1	2⅜	3
305	19¼	23½	—	—	⅝	1⅝	2⅞	—
310	14	17	22¼	—	¾	2⅝	4	5¼
315	7⅛	13⅜	17⅛	—	½	3⅜	5	—
320	3⅛	8½	13¼	16½	1½	4⅞	6⅞	8⅛
325	⅜	5⅛	8⅞	—	4⅛	7⅞	9	—
330	⅛	3⅜	6⅞	10⅞	8½	10	11⅛	10½
335	1/16	2	4½	—	13½	12½	14⅜	—
340	1/16	1	3	5⅛	—	15½	18½	—
345	—	½	1⅝	—	—	—	—	—

Calls: total volume 146,876; total open interest: 398,254
Puts: total volume 141,264; total open interest: 542,486
S&P 100 index:
High 327.28 low 321.96 close 321.96 —3.83
Source: CBOE.

U.S. Treasuries

Sept. 14

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.54	7.56	7.81	7.85
6-month bill	7.53	7.55	7.96	8.07
1-year bill	7.44	7.46	8.01	8.10

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 4/32	99 6/32	8.11	8.14

Source: Salomon Brothers.

Fiat and U.S. Firm Sign Link

Reuters

TURIN — Magneti Marelli, the car components unit of Fiat SpA, has signed an accord with Automotive & Industrial Electronics Group, a subsidiary of Motorola Inc. of the United States, to make electronic fuel-injection control systems, Fiat said Thursday in Turin.

Dividends

Sept. 14

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Emerald Homes LP	Q	.20	11-15	9-30
Income Opprtnty RT	Q	.15	9-29	9-22
Transcini Rlty Inv	Q	.17½	9-29	9-22
INCREASED				
Dillard Dpt Strs	Q	.05	11-1	9-30
Key Production Co	S	.15	10-31	9-29
Quaker Oats Co	Q	.35	10-14	9-22
Willcox & Gibbs	S	.05	10-31	9-29
REVERSE STOCK SPLIT				
Amer Realty Trust Inc — 1-for-2				
STOCK				
Bank of Granite	-	25 PC	11-17	10-27
Preferred Hlth Care	-	10 PC	12-1	11-1
Sysco Corp	..	100 %	10-27	9-29
SUSPENDED				
BEI Holdings Ltd				
USUAL				
Apache Corp	Q	.07	10-31	9-29
Bank of Granite	Q	.10	10-31	10-20
First AmFed Corp	Q	.20	10-9	9-15
Fkln Adj Rate Mtge	M	.083	9-29	9-15
Fkln Cnvert Scrts	M	.057	9-29	9-15
Fkln Global Opp Inc	M	.093	9-29	9-15
Fkln Hi Yld Tx-Fr	M	.075	9-29	9-15
Fkln Insured Tx-Fr	M	.067	9-29	9-15
Fkln St-Intd USGSF	M	.072	9-29	9-15
Fkln Special El Fd	M	.054	9-29	9-15
Gateway Bncrp Inc	-	.15	10-16	10-2
General Dynamics	Q	.25	11-17	10-17
Hanover Insurance	Q	.11	11-15	10-13
Modern Controls Inc	-	.05	11-17	11-3
Morgan (JP) & Co	Q	.41½	10-13	9-25
Morgan (JP) & Co	Q	.41½	10-13	9-25
Nacco Ind.A&B	-	.14½	12-15	12-1
Natl Svgs Bk Albany	-	.15	10-16	10-2
Paccar Inc	Q	.25	12-5	11-17
PACCAR Inc	Q	.25	12-5	11-17
Pittway Corp	Q	.45	11-21	9-28
Proler Intl Corp	-	.13	10-13	9-29
Riggs Natl Corp	Q	.31¼	10-16	9-29
RYMAC Mtge Invst	-	.40	10-16	9-29
Southern Nw Eng Tl	Q	.81	10-16	9-25
United Cos Fncl	Q	.15	10-5	9-22
Vermont Finl Svcs	Q	.25	10-25	9-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Investment Firm Buys into Saab

Agence France-Presse

STOCKHOLM — The Swedish investment company Barkman has bought up a large volume of Saab-Scania, making it the largest individual shareholder in the group, stock market officials said Thursday.

Barkman, led by the financier Sven-Olof Johansson, now holds 12 percent of Saab, with 8.1 million shares, giving it 14 percent voting rights, the shares registration commission said.

Reports of heavy losses by Saab-Scania's auto division led to a sharp fall in the group's shares.

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WALL STREET WATCH

Campeau Liquidity Crisis Dents Junk-Bond Market

By ANISE C. WALLACE
New York Times Service

NEW YORK — Worries about the liquidity crisis facing Campeau Corp. have battered the U.S. market in so-called junk bonds. The Federated Department Stores subsidiary of Campeau, which has announced plans to sell its Bloomingdale's stores to cover cash needs at its other retailers, has warned that it might miss a debt payment Friday if Campeau cannot finish loan negotiations.

The market in the high-yield, high-risk instruments remained weak Thursday after prices plunged Wednesday, when Federated's bonds closed down 13 points, or $130 for every $1,000 of face value. Bonds of Allied Stores, another Campeau retailing subsidiary, fell more sharply, closing 20 points lower.

> **'It's the crème de la crème, the stuff that nobody ever worried about.'**

Prices of some issues, like RJR Holdings Inc., fell as much as 1½ points — $15 per $1,000 — as traders sold some of the largest, most actively traded high-yield bonds.

The Campeau news troubled a market that was also nervous because of an impending oversupply of new high-yield issues and rumored trading losses by some Wall Street dealers.

Noting that the so-called go-go bonds of well-known companies like Duracell Inc., Harcourt Brace Jovanovich Inc. and Safeway Stores Inc. were falling, Robert S. Dow, portfolio manager of Lord Abbett Bond Debenture Fund, said: "It's the crème de la crème. This is the stuff that nobody ever worried about."

Rumors, later denied, swept the market that Merrill Lynch & Co. was liquidating its inventory of junk bonds after one of its traders had sustained losses of as much as $175 million.

A Merrill official said Wednesday over the company's communication system that the firm had not had a loss and was not withdrawing from the junk market. But Merrill stock closed $1.375 lower, at $33.875, on the New York Stock Exchange that day.

Similarly, Shearson Lehman Hutton officials denied that they had suffered losses in the junk-bond market, calling such rumors "total nonsense."

THE MARKET'S disarray has already disturbed financing plans of several companies. On Wednesday, executives of Circle K Corp. called off their recapitalization plan because of weakness in the junk-bond market, and last month First Boston Corp. blamed "market conditions" for its decision to postpone the sale of $475 million of junk bonds of Ohio Mattress Co.

Disarray in the market could quell the boom in leveraged buyouts and takeovers, since many of them have been financed with these securities.

And it could make it difficult for the Wall Street firms that have made bridge loans to the highly leveraged companies like Campeau to exchange these loans with bondholders.

For most of this year, supply has outstripped demand from traditional buyers like mutual funds and savings and loans. Through the end of August the amount of issues totaled $18.7 billion, according to First Boston.

In July, mutual funds specializing in junk bonds suffered net withdrawals of $366.6 million. As a result, issuers like RJR had been tapping foreign institutional investors as a source of capital.

Mutual-fund managers and other investors said they were not inclined to buy junk bonds yet.

"This is just the beginning," said Robert Wallace, president of Gateway Advisers, a San Jose, California investment management firm. "It's real bad," he added.

Content Rules Are Assailed

Japan Hopes for Fewer Local Parts

Reuters

GENEVA — Japan proposed Thursday the worldwide abolition of rules that require factories to use a certain percentage of locally made parts in their products.

If accepted, the proposal would allow Japan and other nations to build factories that rely primarily on imported parts. The proposal was submitted to a negotiating group under the 96-nation General Agreement on Tariffs and Trade.

India, speaking on behalf of developing nations, replied that it was out of the question to agree to such an idea.

Some countries have tried to limit the spread of so-called "screwdriver plants" where products are largely assembled from imported parts.

The European Community, for example, has acted against such plants when the goods they are producing are liable to anti-dumping duties when imported directly.

Japan made its proposal, similar to ones advanced by the United States and Switzerland, as part of an attempt to curb restrictions on investments that distort trade.

It was presented to a negotiating group on trade-related investment measures, part of the GATT's four-year Uruguay Round of negotiations to open up world trade further. The round is due to end in December 1990.

Many industrialized nations also favor banning many other rules designed to boost local economies.

These include requirements that a specific share of a plant's output be exported or, in other cases, that a certain share must be sold locally.

India's chief negotiator, A.V. Ganesan, said Thursday that developing countries could not give up such rules.

"We regard the local-content requirements and export performance requirements as key development policy instruments," he said.

Such measures, he said, boost trade by helping poor nations diversify and eventually import and export more.

John Sotomayor/The New York Times
Traders shouting out prices in the currency dealing room at Chase Manhattan Bank in New York.

Pain and Joy on Forex Front

Reporter-Turned-Dealer's Week of Dollar Gymnastics

By Jonathan Fuerbringer
New York Times Service

NEW YORK — The dealing room at Chase Manhattan Bank is open and noisy. As I began my first day as a trader, I quickly discovered that when the dollar is moving rapidly, the rhythm in the room echoes movement in the market. But it took precious time to learn the beat.

The dominant sound was of prices — 70-80, 40-50 — coming from dealers and brokers through the squawk boxes. They only call out the bid, which is the price to buy dollars, and the offer, which is the price to sell dollars.

The brokers drop the 138 or 1.93 that would precede the yen or the Deutsche mark price. Paid, paid, paid, is heard when the dollar is bought and rising; given, given, when it is sold and falling.

For one week, I experienced first-hand the anxiety and exhilaration of working as a trader in the 24-hour foreign-exchange market.

I made money, buying on dips after the Federal Reserve Board, the U.S. central bank, intervened to sell dollars. I took my share of losses when I misread the market.

I experienced the agony of the "overnight" when I went home with some $10 million on the line while trading continued thousands of miles away. Being a trader is easier than it seems, but harder than it looks.

The traders, who are generally young, often have a horizon of several hours, sometimes several minutes or less. They sometimes act on little or no information and read only headlines. Brash when they are right, they gleefully face down central banks and policy makers.

As the currency markets have expanded, and corporations have become global, trading has become a split-second game in which a day's profit or loss can be made in minutes.

> **'If I was a superstar, I'd be in a Chicago pit doing it myself and putting my own money up.'**
> **John Lidyard, trader.**

The worldwide foreign-exchange market is nearing $500 billion in total transactions. And as trading grows, it is playing a larger role in reflecting worldwide reaction to economic news and to U.S. economic policy, according to reports just released by central banks.

London is still the largest market in the world, but the United States and Japan are catching up. London's volume was $187 billion as of March, up 107 percent from $90 billion in March 1986.

The U.S. market, ranked second, grew by 120 percent over the last three years, the reports said. At $128.9 billion, it now rivals the size of the government securities market, where daily trading is at $125 billion to $150 billion.

In Tokyo, where the growth was the sharpest, the average volume was reported to be $115.2 billion, up by 140 percent from $48 billion in March 1986.

In these volatile markets, daily profits for an active trader — but not even a superstar — can reach $500,000. But the daily loss can be as large. The traders I worked with are not big names, but toilers.

"None of us are superstars," said John Lidyard, 27, a trader from Britain now working here. "If I was a superstar, I'd be in a Chicago pit doing it myself and putting my own money up."

My boss at Chase was Jack A. Kessler, the senior vice president in charge of foreign exchange. I was given normal restrictions on my trading authority, limiting me to an exposure of $50 million during the day and $25 million overnight. My loss limit was $250,000. "If you're down $250,000, we talk," said Mr. Kessler.

My trades would not be executed, under a prior arrangement with Chase. But I kept track of my trades as other dealers in the room did and operated in the same market, with the same choice of prices.

Mr. Kessler said the most important thing I had to learn was the discipline to stay with a position, even it it turned against me, if I expected the dollar to turn around.

But at the same time, I had to

See DEALERS, Page 18

Oryx Is Buyer In $1.31 Billion Asset Sale by BP

By Warren Getler
International Herald Tribune

LONDON — The $1.31 billion purchase by Oryx Energy Co. of some British Petroleum Co. assets, announced Thursday, marks a quantum leap by the Dallas-based company to become a fully international exploration and production group, according to industry experts.

BP is selling certain oil and gas assets in the North Sea and several peripheral areas to Oryx, which is the largest independent U.S. oil and gas producer. It was formerly known as Sun Exploration & Production Co.

The sale is expected to be completed in 1990.

The chairman of Oryx, Robert Hauptfuhrer, said two weeks ago that his company was looking for an overseas acquisition that would enlarge the group's business by 10 to 20 percent. Oryx has assets of about $4 billion and is reported to command net proven reserves of oil and gas of about one billion barrels.

Analysts had expected a major asset sale to a U.S. company totaling about $1.5 billion.

The expansion, Mr. Hauptfuhrer had said, would be aimed at trimming average production costs, which stand, on his calculation, some $1.50 to $2.50 higher a barrel in the United States than abroad.

On Thursday, Oryx said it would fund its purchase through issuance of debt, which eventually would be retired through divestment of certain assets and through cuts in capital spending.

Nick Clayton, an industry analyst with the brokerage Smith New Court in London, said that the agreement fulfilled Oryx's desire "to become a fully international" company.

"But they paid a very, very full price for these assets," he added. "It's a very good deal for BP."

According to John Browne, chief executive officer of BP Exploration, Oryx paid an average $3.60 a barrel for the package, which totals 367 million barrels oil equivalent of proved and probable reserves. Two-thirds of the total is based in the British North Sea, where Oryx paid an average $4 a barrel, Mr. Browne said. The remainder primarily consists of oil interests in Colombia, Dubai, Ecuador, Gabon, Italy and Indonesia.

One analyst in London who declined to be named said that from a buyer's point of view, Oryx "got as good a package of assets as is likely to come across the market for some time." In financial terms, however, "BP probably got the better deal," he said.

The analyst cited, by way of comparison, an average $3.40 a barrel paid by Enterprise Oil PLC earlier this year for a package of Texas Eastern Co.'s oil and gas assets in the North Sea.

"They paid completely over the top," was how another analyst described the price paid by Oryx for the package.

Oryx is the product of the restructuring last year of Sun, the big U.S. oil major, which spun off its domestic exploration and production division into a separate company.

"Sun kept the international operations, presumably with the view to expanding them themselves," said David Gray, senior oil analyst with James Capel & Co. "It's somewhat ironic that Oryx has appeared as the buyer for the BP assets."

BP, which is shedding 1,700 office jobs as part of a reorganization of its exploration and production operations, said the restructuring announced Thursday would cut costs by $150 million a year, encourage exploration in frontier sites in the Third World and coax greater efficiency out of existing units.

Mr. Browne said that BP was by no means retrenching from the North Sea: It was selling only 9 percent of its North Sea assets. A substantial volume of those assets had been viewed as surplus material following last year's merger with Britoil PLC. He said 12 percent of Britoil's assets were being sold in the agreement and that nearly half of the assets being spun off to Oryx had been licensed to Britoil.

"We are selling these assets because they are better handled by companies other than BP," Mr. Browne said.

Analysts said Thursday that the per-barrel cost of the Britoil acquisition had been about $2.80.

Currency Rates

Cross Rates

Sept. 14

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2185	3.4665	1.1272	0.3339	0.1569 *	—	5.389 *	1.3076	1.5142 *
Brussels(a)	41.165	64.325	20.9165	6.1955	2.9108 *	18.5565	—	24.271	0.2814
Frankfurt	1.9682	3.073	—	0.2962	0.1392 *	0.8872	4.781 *	1.1602	1.2445 *
London (b)	1.5585	—	3.0713	10.3573	2,200.50	3.4608	64.155	2.6488	228.52
Milan	1,414.00	2,209.20	718.50	212.81	—	637.63	34.361	833.20	9.454
New York(c)	—	1.5535 b	1.9751	6.6615	1,418.50	2.226	41.30	1.704	146.85
Paris	6.6435	10.3815	3.376	—	0.4699 *	2.995	0.3474	3.9165	4.5415 *
Tokyo	146.35	228.31	74.27	22.02	0.1036	65.91	3.5522	86.16	—
Zurich	1.697	2.6493	0.8625	0.2558	0.1202 *	0.7658	4.1281 *	—	1.1583 *
1 ECU	1.0893	0.6753	2.0776	7.0003	1,488.66	2.341	43.4401	1.7927	153.981
1 SDR	1.281	0.795	2.4425	8.2445	N.Q.	2.7531	51.9849	2.1853	180.811

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc. b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.425	Mex. peso	2400.00	S. Afr. rand	2.81
Austral. $	1.2865	Greek drac.	169.95	N. Zealand $	1.69	Soviet ruble*	0.6513
Austr. schil.	13.85	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	122.90
Brazil cruz.	3.1032	Indian rupee	16.70	Norw. krone	7.16	Swed. krona	6.435
Canadian $	1.1828	Indo. rupiah	1772.00	Phil. peso	21.08	Taiwan $	25.46
Chinese yuan*	3.7221	Irish £	0.7383	Port. escudo	164.20	Thai baht	25.95
Danish krone	7.445	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2216.00
Egypt. pound	2.5682	Kuwaiti dinar	0.2995	Sing. $	1.979	UAE dirham	3.6782
		Malay. ring.	2.701	S. Kor. won	662.69	Venez. boliv.	38.00

New York rates unless marked * (local rate)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5550	1.5462	1.5426	Canadian dollar	1.1862	1.1896	1.1927
Japanese yen	145.90	145.53	145.15	Swiss franc	1.6944	1.6928	1.6914
Deutsche mark	1.9654	1.9628	1.9611				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	13⅞-14	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 14

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8⅞	8 13/16
Com paper 30-179 days	7.58	7.56
3-month Treasury bills	7.55	7.50
6-month Treasury bills	7.54	7.60
1-month CD's	8.45	8.45
3-month CD's	8.40	8.40
Japan		
Discount rate	3¼	3¼
Call money	5 1/16	5 3/32
1-month interbank	5 9/16	5 9/32
3-month interbank	N.Q.	5 15/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.85	6.95
1-month interbank	7.05	7.05
3-month interbank	7.15	7¼
6-month interbank	N.A.	7.40
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13¾
1-month interbank	13 31/32	13 31/32
3-month interbank	13 15/16	13 29/32
France		
Intervention rate	8¾	8¾
Call money	8 15/16	9.00
1-month interbank	9.00	9.00
3-month interbank	9 3/16	9 3/16
6-month interbank	9¼	9 1/4

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 14

1 month	8⅞ - 9
2 months	8⅞ - 9
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Sept. 14

Merrill Lynch Ready Assets
30-day average yield: 8.19
Telerate Interest Rate Index: 8.449
Source: Merrill Lynch, Telerate.

Gold

Sept. 14

	A.M.	P.M.	Ch'ge
Hong Kong	359.85	359.85	+ 0.60
Luxembourg	359.75	—	+ 0.50
Paris (12.5 kilo)	360.81	360.96	+ 1.13
Zurich	360.35	361.85	+ 3.35
London	359.80	361.50	+ 3.00
New York	—	359.50	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Japanese Luxury Cars Set to Invade Europe

By Richard E. Smith
International Herald Tribune

FRANKFURT — Japan will soon launch sales of luxury cars in Europe, attacking on the home turf of elite West German and British manufacturers who now dominate the European market for top-of-the-line autos.

The up-market models will join the stream of Japanese vehicle exports that has flooded virtually every other sector of the world market.

This week, Toyota Motor Corp. unveiled its first luxury offering, the Lexus model, and Nissan Motor Co. introduced its Infiniti line to a European audience at the Frankfurt Motor Show, throwing the gauntlet to European firms, which have never had serious competition in the luxury market.

The global luxury-car market — running at about 250,000 to 300,000 vehicles per year, each priced around $40,000 and higher — has until now been the preserve of such companies as Daimler-Benz AG, Bayerische Motoren Werke AG, Porsche AG and Jaguar.

"Early viewing and road tests have shown that the new Japanese offerings pose a genuine challenge," said John Lawson, auto analyst for Nomura Research Institute in London.

"This has caused a great deal of surprise, because we thought Toyota and Nissan would just be practicing with these models and it might take another generation before they had cars with the quality and appeal of the Europeans," he said.

In spite of the quality of the cars, analysts said the Japanese firms may be cautious in their initial penetration of the European luxury market.

For one thing, the energy of the Japanese firms is likely to be absorbed in the short term by their attack on the U.S. market, which has already begun.

Toyota launched the Lexus in the United States earlier this month, while Nissan is expected to sell the Infiniti there later this autumn.

This will be the primary battleground, and only when the outcome is clear will the Japanese be likely to map out a serious campaign for Europe. Neither Toyota nor Nissan is expected to begin marketing luxury cars in Europe until next year.

"The U.S. is the perfect test market for the Japanese because it is the biggest market in luxury cars and all classes of autos are represented," said Klaus-Jürgen Melzner, an auto analyst with a research branch of Deutsche Bank AG.

Analysts estimate that the United States accounts for well over half of the luxury market, while Europe represents about one-fifth.

In a key first step, both companies have decided to set up separate franchise systems for their luxury products in the United States.

In Europe, however, initial volume targets are too low to warrant a separate distribution system.

"Although they are good cars, they will be sold from existing dealerships and progress will be slower," said Stephen Reitman, an auto analyst with UBS/Phillips & Drew in London.

In addition, the Japanese may be wary of attacking a European bastion at a time when protectionist sentiment is already running high in the continent.

BNL Offered Iraq $3 Billion

Reuters

ROME — Banca Nazionale del Lavoro, the scandal-ridden Italian bank, has commitments to Iraq totaling around $3 billion, Treasury Minister Guido Carli told a parliamentary committee Thursday.

The figure compares with the $2.6 billion announced by the bank last week.

Last Thursday, the bank disclosed that its Atlanta, Georgia branch had extended $1.72 billion in unauthorized credits to Iraq, and had a further $920 million of unexecuted commitments. The scandal forced the resignation of the bank's chairman, Nerio Nesi, and director general, Giacomo Pedde, last week.

Mr. Carli said a Bank of Italy enquiry into the affair showed $1.85 billion of disbursed credits, $706 million of credits guaranteed by the U.S. Commodity Credit Corp. and $550 million of confirmed but unused letters of credit.

It was recently announced that various financial packages to shore up the assets of Banca Lavoro are being considered by the Italian treasury, which controls about 74 percent of the bank.

Mr. Carli also voiced reservations about plans to expand the bank.

He said the bank would have to seek fresh capital of at least 1.4 trillion lire ($986 million) in order to cover the exposure to Iraq and respect international lending-to-asset ratio requirements.

Mr. Carli said inspection of the bank's central management system showed that controls over its foreign division showed "numerous shortcomings and compromises."

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 14

CinG 4pf, JeffPil, Sanpl, UnTel 15pf, CnPw 17pf, PiedmING, SouCoGa pf, Waxman, CrownCork, Fleribay En, viTotlShp pf, HithsnRehab, SnJuanRz, UtilRlty

NEW LOWS 28

viAlleghInti, CarriageInd, CollenInHlInc, HighInco, HouOilRoy, viLTV pfC, PrimeCm, BarclyBk pf, ChrtHou n, FstBosSTF, HlthIncII n, InfoGro pf, MetroxFn pf, ProsprtSt n, BritSteel wi, Circlek, GATX Co pf, HlthIncI n, HYldInco, KH Co pfA, Maystr wtA, SmithCorp n, CIGNAHR, Coachmen, Hexcel, Homstake pf, Kyser, NewAmerHl, Zenithelec

AMEX Highs-Lows

NEW HIGHS 7

AcurtvCam n, PSE Inc, KANW Sys, Speed OP, MetroCir n, UtdMedic, MIPHOP

NEW LOWS 12

AmCanCo, CIM HiYld, RoyPalmCal, AmPrecsn, FPA Co, Science Mat, Blount B, GRI Corp, Semtech, Buallfld, LeePharm, UnicorpAmer

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BUSINESS BRIEFS

Cadbury Buying U.K. Confectioner

LONDON (AFP) — Cadbury Schweppes PLC announced Thursday the acquisition of the privately owned confectioner Trebor for £110.3 million ($171.3 million).

Trebor, which had a market share of 13.5 percent in 1988, is one of the leaders in Britain's sugar-confectionery trade. Cadbury said the acquisition represented an exceptional opportunity to expand its sugar-confectionery operations, enhance its position in the growing British sugar-confectionery market and increase its coverage of overseas markets. The acquisition will double Cadbury's share of the British market, lifting it to about 27 percent.

Cadbury said £92.3 million of the payment, together with £36.6 million of assumed indebtedness and certain other liabilities of Trebor, would be financed through a placing of 37.5 million new Cadbury Schweppes shares. The new shares will be placed with institutions and offered to existing shareholders at 360 pence each on the basis of three new shares for every 52 old shares held on Sept. 6.

Pirelli's Profit Increased 7% in Half

BASEL, Switzerland (AFP) — Pirelli Tire Holding NV, the Netherlands-based parent of the Italian-Swiss Pirelli group, earned after-tax profits of $48.1 million in the first six months of the year, the company said Thursday, a 7.6 percent increase in dollar terms over the year-earlier period.

Sales for the half-year rose 9.3 percent, to $1.58 billion.

Lower rubber prices and increased efficiency kept the rise in production costs lagging behind revenue, and boosted margins, Pirelli said. Motorcycle tire sales were at an all-time high.

Rolls-Royce Earnings Surge 60%

LONDON (Reuters) — Rolls-Royce PLC said Thursday that pretax profit in the first half surged 60 percent, to £101 million ($156.8 million), from £53 million.

The company said the result, which exceeded expectations of analysts, was partly due to a contribution from the recently acquired Northern Engineering Industries PLC.

After-tax profit rose to £87 million from £55 million, and sales rose to £1.12 billion from £893 million.

Monsanto Results Hurt by Drought

CHICAGO (Reuters) — Monsanto Co. said Thursday that its third-quarter results had been affected by a severe drought in parts of Europe, but said the dip was a "temporary phenomenon."

The company warned analysts to be cautious in reacting to the results, since reduced growth in sales of the company's herbicide Roundup was linked to the drought. A spokesman said there is no indication that Roundup was losing ground to competitors.

Analysts estimate Monsanto's third-quarter earnings to be $2.17 a share, compared with $1.67 a year ago. Several lowered their estimates based on the impact of Roundup sales.

For the Record

Banque Nationale de Paris SA of France plans to make a public offer for the shares it does not already own in Banque Nationale de Paris (Suisse) SA, according to a Zurich bourse official. As a result, shares in the Swiss unit were suspended in Zurich, Geneva and Basel. *(Reuters)*

The Mitsui group of Japan plans to pay up to 140 billion yen ($950 million) to liquidate a suspended petrochemical project in Iran, the Asahi Shimbun newspaper said Thursday. A Mitsui spokesman said the two sides may start talks next month on conditions to dissolve the joint venture, but refused to comment directly on the report. *(AFP)*

Maxwell Has $3 Billion Refinancing

Reuters

LONDON — The publisher Robert Maxwell announced Thursday that his flagship company, Maxwell Communication Corp., has a commitment from banks for a $3 billion facility to replace existing borrowings.

Noting that the refinancing was the largest done in London for many years and possibly the largest ever outside of takeovers, Mr. Maxwell said the funds would enable the company to consolidate its purchase of Official Airline Guides of the United States on to the balance sheet six months ahead of schedule.

Speaking at Maxwell Communication's annual meeting, he said the terms, to be announced Friday, would be "very fine."

Swiss Bank Corp., book runner for the refinancing, said that its first tranche would be a $1 billion, one-year term loan; the second, a $1.25 billion, five-year term loan; and the third, a $750 million, three-year revolving credit.

The new arrangement refinances, among other things, Maxwell's $1.32 billion credit facility — a five-year loan at 0.625 of a point above the London interbank offered rate — that was used to finance its takeover of Macmillan Inc. of the United States.

Shareholders passed a resolution allowing the company to raise its borrowing rights to £2.8 billion ($4.35 billion) from £2.0 billion.

He told shareholders that the company was close to completing the acquisition of a medium-sized U.S. educational publishing business, but he gave no details.

Mr. Maxwell also said that the sale of Maxwell Graphics, the second-largest printer in the United States, was expected to be completed shortly.

He said the company had also made good progress in disposing of its remaining European printing operations and was confident of selling these within the financial year. The sales are part of Mr. Maxwell's strategy of becoming a purely publishing and communications company.

New Debt Pressure on Brazil

Missed Payment Could Damage Its Chances for Relief

By Paul Blustein
Washington Post Service

WASHINGTON — Brazil is on the brink of a new suspension of interest payments on its debt, a development that would be a setback to efforts by Latin America's largest debtor to put its house in order.

Such an occurrence, just one year after Brazil formally ended a moratorium on interest payments to its creditor banks, also could reduce the chances that Brazil will ever become eligible for a reduction in its debt under the U.S. government's Third World debt strategy.

Brazilian officials said this week that they still have not abandoned hope that a short-term loan agreement can be reached with the International Monetary Fund enabling the country to fulfill its obligations. But bankers say it appears likely that Brazil will fail to make a $1.6 billion interest payment due Monday.

Brazil's total debt is about $110 billion.

Brazilian officials are trying to be conciliatory about what they say is a prudent move to husband the country's hard-currency reserves, and at least some bankers seem to be sympathetic to the country's plight.

This is a sharp contrast to February 1987, when Brazil stunned the financial world by defiantly announcing that it was imposing a moratorium on interest payments.

"This is not a hostile exercise designed to confront the international community," Finance Minister Maílson Ferreira de Nóbrega said in a recent interview.

Mr. Nóbrega has consistently maintained that Brazil was hurt financially more than it was helped by the 1987 moratorium, in part because banks cut off credit lines to the country, making it more difficult and costly for it to finance its trade.

Brazil's economic problems have mounted as November presidential elections loom, causing the government to reach a stage of near political paralysis.

The country fell out of compliance with economic-performance targets set under the terms of an IMF agreement. Its budget deficit, for instance, is expected to total about 7 percent of gross domestic product this year, compared with a goal of 2 percent under the IMF accord. Inflation has risen to about 1,000 percent a year.

The breakdown of the IMF agreement has caused the banks to refuse to disburse $600 million in loans that was promised as part of a debt-restructuring accord reached last year, and Japan also has suspended loans to Brazil.

Brazilian officials say that unless they can reach a new agreement with the IMF and get that money, they probably will be compelled to suspend interest payments in order to hang on to as much of their hard-currency reserves — estimated at about $6.5 billion — as possible.

They warn that a perception that the country is running out of reserves could trigger a full-scale financial collapse and hyperinflation of the sort that afflicted Argentina earlier this year in the months before and after its presidential election.

■ Bridge Loan for Mexico Is Set

Mexico will receive next week a $2 billion bridge loan from industrialized nations following an agreement on details of a debt reduction accord with commercial banks, Reuters quoted the finance ministry as declaring in Mexico City.

In a communiqué, the ministry said the loan will be made by the central banks of the United States, Japan, West Germany, Britain, France, Canada, Italy, Belgium, the Netherlands, Sweden and Spain.

William Rhodes, co-chairman of Mexico's 15-bank advisory committee, estimated that the package offers Mexico net financial benefits — from debt-principal reduction, debt-service reduction and new money — of approximately $2 billion to $3 billion per year.

RTZ Profit Up 71% in Half

Reuters

LONDON — RTZ Corp. reported Thursday that pretax profit for the first half soared 71 percent on a 33 percent sales gain.

RTZ, which is the world's largest mining company, posted pretax profit of £644.6 million ($1 billion), or 33.6 pence a share fully diluted, up from £377 million, or 23.5 pence a share, a year earlier.

Group sales were £3.41 billion, up from £2.56 billion a year earlier.

"Demand for most metals and minerals is still firm," said Sir Alistair Frame, RTZ's chairman, "despite the slower pace of industrial growth which became apparent in North America and the United Kingdom."

RTZ's results were better than analysts had expected and followed its £2.4 billion acquisition this year of the major mining assets of British Petroleum Co.

But RTZ announced Thursday it would not be acquiring BP's 49 percent holding in the Olympic Dam mine in Western Australia, which contains reserves of more than two billion metric tons of copper, uranium, gold and silver ore.

That part of its transaction with BP had always been in doubt. Western Mining, which holds the controlling 51 percent stake in the mine, had pre-emptive rights over the other shares and challenged the RTZ purchase.

RTZ, which is based in London and was formerly Rio Tinto-Zinc Corp., has mining interests in South Africa, Namibia, Canada and Zimbabwe.

Derek Birkin, RTZ's chief executive officer, said he saw little short-term change in the prices of metals.

IBM to Unveil New Software Applications

Reuters

NEW YORK — International Business Machines Corp. said Thursday it would unveil plans on Tuesday for major software applications development plans and products.

Analysts said they expected IBM on Tuesday to introduce software that enables customers to create a repository for applications programming.

Last spring, IBM introduced its systems application architecture, which it said eventually would allow customers to write, transfer and use programs across its entire line of computers, from personal computers to mainframes.

The repository, which will reside in the mainframe and offer an available and developing applications library, would be at the core of systems application architecture programming, analysts said.

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Managed by Olivier Delafon
Senior Vice President International

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THE MANAGED CURRENCIES PROGRAM TWO
is closed to new investors

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1989
HAS BECOME
$ 29,851 September 1st, 1989
AFTER ALL COMMISSIONS

NEXT RESULT IN OCTOBER 14th, 1989 ISSUE.
THERE IS NO MANAGEMENT FEE.
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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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[illegible]	[illegible]	Wean pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Wilfrd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Woolwth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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		X-Y-Z								
[illegible]	[illegible]	Xerox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Floating-Rate Notes

Sept. 14

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Cba Perp New	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Riywa Perp	[illegible]	[illegible]	[illegible]	[illegible]
St Of Victoria 99/04	[illegible]	[illegible]	[illegible]	[illegible]
First Interstate 94	[illegible]	[illegible]	[illegible]	[illegible]
Cbc Jun 2000	[illegible]	[illegible]	[illegible]	[illegible]
Mellon Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
Alaska Finance Jul01	[illegible]	[illegible]	[illegible]	[illegible]
Alberta 93	[illegible]	[illegible]	[illegible]	[illegible]
Aib Perp	[illegible]	[illegible]	[illegible]	[illegible]
Aib Perp Cap	[illegible]	[illegible]	[illegible]	[illegible]
American Express 97	[illegible]	[illegible]	[illegible]	[illegible]
Amex Sub 00/Mar99	[illegible]	[illegible]	[illegible]	[illegible]
Anz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Anes 90	[illegible]	[illegible]	[illegible]	[illegible]
Bci 98	[illegible]	[illegible]	[illegible]	[illegible]
Bca Di Napoli 97	[illegible]	[illegible]	[illegible]	[illegible]
Bca Di Napoli 91	[illegible]	[illegible]	[illegible]	[illegible]
Bca Di Roma Jun01	[illegible]	[illegible]	[illegible]	[illegible]
Bca Santo Spirito 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Ireland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bk Nova Scotia 85	[illegible]	[illegible]	[illegible]	[illegible]
Bk Scotland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 2000	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 1996	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 93 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 91	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 New	[illegible]	[illegible]	[illegible]	[illegible]
Bice 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bice Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1995 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1996 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Bob Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1991 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 2005 Mthly	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 1	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Barclays O/S 04	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1995 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1998 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Bergen Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 2005	[illegible]	[illegible]	[illegible]	[illegible]
Carteret S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Central 97/00	[illegible]	[illegible]	[illegible]	[illegible]
Central Hill 93/91/06	[illegible]	[illegible]	[illegible]	[illegible]
Centrust 92/95	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Sep 96	[illegible]	[illegible]	[illegible]	[illegible]
Chase 91	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man Corp 00	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical 99	[illegible]	[illegible]	[illegible]	[illegible]
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Chemical Oct97	[illegible]	[illegible]	[illegible]	[illegible]
Christiania Perp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 2005 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1996 Sep	[illegible]	[illegible]	[illegible]	[illegible]
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Citicorp 1998 May	[illegible]	[illegible]	[illegible]	[illegible]
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Citicorp Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
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Cc Federal Oct93	[illegible]	[illegible]	[illegible]	[illegible]
Citifed May 91	[illegible]	[illegible]	[illegible]	[illegible]
Columbus S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Comalco 93	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Cba Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Commonwlth Australia 99	[illegible]	[illegible]	[illegible]	[illegible]
Ccf 91 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Du Nord 91	[illegible]	[illegible]	[illegible]	[illegible]
Credit Foncier Oct98	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93 96	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1998 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1991 Cap	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 2000 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais Jun92/96	[illegible]	[illegible]	[illegible]	[illegible]
Csfb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dkb Frcd Sept91	[illegible]	[illegible]	[illegible]	[illegible]
Den Danske Bank Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp (Conv)	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Dev Fin Corp Nz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 93	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 92	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 97	[illegible]	[illegible]	[illegible]	[illegible]
East River Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Enel 00/05 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Eni 93	[illegible]	[illegible]	[illegible]	[illegible]
Elb Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie Mav 97	[illegible]	[illegible]	[illegible]	[illegible]
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Fidelity Fed Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
R Fleming Perp	[illegible]	[illegible]	[illegible]	[illegible]
Fortune S+L 92	[illegible]	[illegible]	[illegible]	[illegible]
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Full Bk Frcd Aug91	[illegible]	[illegible]	[illegible]	[illegible]
Gzb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Gt Amer'N 1St Sav 92	[illegible]	[illegible]	[illegible]	[illegible]
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Hong Kong Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Household Jun98	[illegible]	[illegible]	[illegible]	[illegible]
Hydro 02 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Hydro Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hydro May 05	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 1998 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 2000 Nov	[illegible]	[illegible]	[illegible]	[illegible]
Italy 00	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 Nov	[illegible]	[illegible]	[illegible]	[illegible]
Kleinwort Perp	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Frcd Feb 90	[illegible]	[illegible]	[illegible]	[illegible]
Midland Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi Frcd Jun91	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 96	[illegible]	[illegible]	[illegible]	[illegible]
Mon Grenfell Perp	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Nab Perp	[illegible]	[illegible]	[illegible]	[illegible]
Nat Bk Canada 87	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (A)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (B)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin 05	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (C)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin Pa Old	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 95	[illegible]	[illegible]	[illegible]	[illegible]
Portugal Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Oct02	[illegible]	[illegible]	[illegible]	[illegible]
Rhs 94	[illegible]	[illegible]	[illegible]	[illegible]
Renfe Nov98	[illegible]	[illegible]	[illegible]	[illegible]
Rhonepoulenc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rothschilds Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Bk Canada 2085	[illegible]	[illegible]	[illegible]	[illegible]
Rbs Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Trust Sep 85	[illegible]	[illegible]	[illegible]	[illegible]
Sanwa Bk Frcd 91	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Sep96	[illegible]	[illegible]	[illegible]	[illegible]
Seemg Intl Jan 93	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pacific 97	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Tranche 1 96	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Perp	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Nov94	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp4	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp1	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp2	[illegible]	[illegible]	[illegible]	[illegible]
Ste Bk New Feb98	[illegible]	[illegible]	[illegible]	[illegible]
St Bk Victoria Perp	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo Kobe 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo 92-04	[illegible]	[illegible]	[illegible]	[illegible]
Tokugin 92/94	[illegible]	[illegible]	[illegible]	[illegible]
Tokugin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Uk Sept96	[illegible]	[illegible]	[illegible]	[illegible]
Vereinwest July 91	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1992	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 2000	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1994	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1998	[illegible]	[illegible]	[illegible]	[illegible]
Westpac Perp	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97L	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97F	[illegible]	[illegible]	[illegible]	[illegible]
World Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Yokohama 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Srf Mort Notes No1	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 92/08 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 90 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing May 94	[illegible]	[illegible]	[illegible]	[illegible]
Mass 2 Jun 2017	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A1	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A2	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A3	[illegible]	[illegible]	[illegible]	[illegible]
Gracechurch 2019	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimbs Plc No 1	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock 92	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 96	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Aug94	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Aug 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Apr 96	[illegible]	[illegible]	[illegible]	[illegible]
Smith Beach May 92	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide Aug 04	[illegible]	[illegible]	[illegible]	[illegible]
Cms No 2 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Mort Secs 2	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimbs No 2	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic May 95	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Sept 93	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Jan 98	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Sep96	[illegible]	[illegible]	[illegible]	[illegible]
Anz Bkg 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bk Montreal 94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
B/Ham Midshires 98	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing Apr98 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Oct92	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Jul02	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia Feb 95	[illegible]	[illegible]	[illegible]	[illegible]
Chelt/Glouc Mar94	[illegible]	[illegible]	[illegible]	[illegible]
Cesp 00	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 00 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Domos Mort 1	[illegible]	[illegible]	[illegible]	[illegible]
Ex Finance 1 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Feb96	[illegible]	[illegible]	[illegible]	[illegible]
Halifax May 94	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep96 Tnch 1	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep96 Tnch 2	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 01	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 02 Feb 15	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 03 Jul 15	[illegible]	[illegible]	[illegible]	[illegible]
Ifl Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Ifl Nov 94	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm B/S 98	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Euro 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Moss No 1 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Midland Bk 01 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Mlh Nkf 94 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Mlc 2 Aug 2023	[illegible]	[illegible]	[illegible]	[illegible]
Mlc 1 Mar 2020	[illegible]	[illegible]	[illegible]	[illegible]
Mlc 3 Oct 2023	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 02 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 04 May 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 01 Sep 14	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 06 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 07 Nov 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 08 Dec 18	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 10 January 19	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 09 Feb 19	[illegible]	[illegible]	[illegible]	[illegible]
Mort Secs 1	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 11 Mar 20	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 1 Sep 13	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 2 Oct 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 3 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 4 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial Mar96	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial 02/99	[illegible]	[illegible]	[illegible]	[illegible]
Nat/Aus Bk 14Jul98	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct95	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Jul96	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct96	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock Oct95	[illegible]	[illegible]	[illegible]	[illegible]
Prudential 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 1 May 18	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 2 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Rbs 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp Gb	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 03 Apr 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 05 Sep 15	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire B/S Feb 94	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire 91/94 Gb	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Dresdner Fin 94/99	[illegible]	[illegible]	[illegible]	[illegible]
Eurofima Jul 99	[illegible]	[illegible]	[illegible]	[illegible]
Eib Jun 06	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Jul 99	[illegible]	[illegible]	[illegible]	[illegible]
European Coal+Steel	[illegible]	[illegible]	[illegible]	[illegible]
Belgium Dm Aug 99	[illegible]	[illegible]	[illegible]	[illegible]
Eib Sep 06	[illegible]	[illegible]	[illegible]	[illegible]
Austria 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Bk Of China Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece 92/95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerz Oct 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
C.D.E. 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Cred Foncier 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cic Mar 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dnc 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Stars 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dg Bank 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 90 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 98	[illegible]	[illegible]	[illegible]	[illegible]
Eec 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Eib Dec 98	[illegible]	[illegible]	[illegible]	[illegible]
Ibj Fin Nv 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ibj 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ireland Jul98 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland (Stars) 98	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Malaysia 05 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Midland 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Montedison 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Rente 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Rbc 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pac 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sweden 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Union Finland 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnl 97 Yen	-	[illegible]	[illegible]	[illegible]
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Kies Of Belg May 99	[illegible]	[illegible]	[illegible]	[illegible]
Rome 92 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 96 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Pacarp 95ecf 97 Ecu	[illegible]	[illegible]	[illegible]	[illegible]
Sigobain Perp Ecu	[illegible]	[illegible]	[illegible]	[illegible]

Source: Credit Suisse-First Boston Ltd., London

ANNOUNCING

the next in a series of all-advertising features in The New York Times focusing on the European Community's move to a frontier-free market.

EUROPE: HORIZON 1992
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It will appear in the Business Day section of The New York Times in December, 1989

The first in the "Europe: Horizon 1992" series appeared in the Business Day section in December, 1988. Each June and December through 1992, The New York Times will publish features updating the European Community's progress toward its historic goal, analyzing such key questions as monetary integration, labor legislation, airline deregulation and those centering on banking and financial services.

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The New York Times

August Retail Sales Rise Reflects Modest Spending

Reuters

WASHINGTON — U.S. retail sales rose by 0.7 percent in August, pushed up by the largest increase in automobile sales in 19 months, the Commerce Department said Thursday.

Excluding the volatile car and truck sector, retail sales rose 0.2 percent, reflecting the modest underlying pace of consumer spending.

The August increase was below Wall Street estimates of a 1.1 percent rise. Economists said the moderate gain in retail spending showed consumer activity was continuing, fueling growth and providing little impetus for the Federal Reserve Board to lower interest rates further.

Higher building-materials sales, reflecting a summer rebound in the housing industry, also contributed to the gain. They increased 2.2 percent, reversing an 0.2 percent fall in July.

Automobile sales jumped by 2.6 percent, building on a 1.7 percent gain in July.

Other economic reports, such as employment growth, have shown the expansion is still on course for the "soft landing" scenario of slow growth and moderate inflation sought by the Fed. A more complete economic picture will be drawn Friday when the wholesale prices, industrial production, and trade reports are released.

August retail sales were up 6.3 percent from a year earlier, slightly more than the rate of inflation. Consumer prices, which rose 4.4 percent in 1988, have increased at a 5.5 percent rate so far this year.

Dollar Inches Higher After Slip in Europe

Reuters

NEW YORK — The dollar closed slightly higher Thursday after reversing declines in European trading that were prompted by rumors of an increase in European interest rates.

Dealers said the U.S. currency was boosted by stop-loss buying after it breached resistance at 1.9700 Deutsche marks.

Most, however, expected the dollar to remain in a narrow trading range unless U.S. economic data scheduled for release Friday diverge sharply from economists' expectations.

The U.S. government will release several economic reports, including the July trade deficit and producer prices for August.

The dollar rose to 1.9753 DM from 1.9706 DM at Wednesday's close, and to 146.85 yen from 146.30. It also advanced to 1.7040 Swiss francs from 1.6980 and to 6.6615 French francs from 6.6465.

The pound dipped to $1.5535 from $1.5595.

"Tomorrow's data will be seen as critical in terms of whether there'll be a further Federal Reserve easing," said Tim Fox, treasury economist at Midland Montagu in London, referring to the U.S. central bank's credit policy.

In earlier European trading, the dollar fell about one pfennig against the mark, having failed to recoup fully the sharp losses sustained overnight as markets mulled possible rises in non-U.S. interest rates.

For most of the day, activity was very slack in Europe ahead of Friday's U.S. data.

The dollar declined to 1.9695 DM from 1.9800 at Wednesday's close, while it inched down to 146.50 yen from 146.97. The pound firmed to $1.5585 from $1.5528, as the dollar eased to 1.7000 Swiss francs from 1.7100 and to 6.6415 French francs from 6.6800.

The U.S. currency has been driven increasingly by interest-rate speculation this week, culminating in rumors, which emerged late on Wednesday, that both West Germany and Switzerland plan to raise leading interest rates soon.

Talk again circulated Thursday *afternoon that the Bundesbank* would introduce a flexible Lombard rate, linked to the call-money or repurchase rates; the rumors prompted a brief setback for the dollar. Frankfurt dealers said any such plan would undermine the central bank's aim of stable policy.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.9695	1.9800
Pound sterling	1.5585	1.5528
Japanese yen	146.50	146.97
Swiss franc	1.7000	1.7100
French franc	6.6415	6.6800

Source : Reuters

DEALERS: *Pain and Joy on the Currency Front Line*

(Continued from first finance page)

have the discipline to know when to accept the loss. "Don't think the market is wrong and you are right," he said. "Never marry a position. You can sleep with it a few nights but never marry it."

I prepared for the trading room with an intensive, three-day session conducted by ACF Consultants Ltd., which uses a computer simulation called Global Trader that compresses trading days into 25 to 30 minutes.

When I got to the Chase trading room at 7 on a hot Monday morning in August, I was ready to go. But it took me more than 45 minutes on the floor to put my toe in the market. The bids and the offers were just noise to me. I had no idea where the dollar was going and was reassured when some of the traders said they were in the same boat.

If I thought the dollar was going to fall, I would want to go short, or sell, dollars. If I thought the dollar was going to rise, I'd do the opposite and go long, or buy.

My first trade was not auspicious, but I did it. Ryosuke Tsuji, 32, the bank's head yen trader, gave me a price and I sold $5 million against the yen at 139.76, thinking that the dollar was going to fall. It *was official and I put it down on* my trader's position blotter.

At first, as the dollar fell a little, it looked like the right move. But an hour later, while I was finding out about trading in London from Mr. Lidyard, the dollar rose again.

But my ears were not yet attuned to the room and I did not hear it go up. By the time I had bought the $5 million back at 139.77, I had lost $357.73, or one pip — the basic unit that measures profit or loss.

On this first day, and again on Tuesday and Wednesday, the market for both the mark and the yen drifted up and down in search of a direction.

There was no major economic news or other event to give it a one-way impetus.

So what a trader does is look for crutches — something that will help give him a clue, even for just the next hour, as to where the dollar might be going. One crutch is the chart, which plots the course of the dollar and shows, by drawing lines through certain points, if the *dollar is trending up or down.*

Technical analysis do this regularly and the market is paying more and more attention to them. When the dollar nears a critical chart point, it often bounces off it, then takes another run and another run, like a battering ram on a door, until it finally breaks through or gives up.

Another aid is the information from customers who buy or sell dollars through the bank.

But this is also hit and miss. Anthony Scamardella, 32, the head mark trader, said one afternoon that a very savvy Japanese customer had sold dollars in the morning and was buying dollars now. But the usually reliable Japanese customer was wrong that morning. Should he follow him again? He did. And this time the customer was right.

On Monday, after my one-pip loss, I improved. On my first mark trade, of $5 million, I made a profit of 16 pips, or $4,193.

But as the market continued to move up and down, I found I spent a lot of energy deciding to cut losing positions and then quickly reversing them in the hope of making the losses back.

I did this because I was bullied by the market; I was unwilling to hold a position for too long. There is a lot of pressure as the dollar is rising against you and the numbers are shouted — 80, 90, 95 and then "figure" when the critical 100 turning point is reached. I found that a nifty trick one hour can swamp you the next.

It it wasn't long before I wiped out my Monday early profit. I did this by selling $5 million against the mark. But the dollar began to rise. I then bought $10 million against the mark, hoping to make up for my loss as the dollar continued to rise. But the dollar turned again and began to fall.

So I took my first bold move and sold $25 million against the mark as the dollar continued to drop. This one transaction took me out of the long dollar position and increased the size of the new short dollar position, so a small move in *my favor could wipe out my previ*ous losses. It was a big risk. If I was wrong I would lose even more.

Then I waited. That's the worst, the waiting. You can't root for the market to go your way, but I did. But the brokers' calls were understandable now.

The dollar slipped lower against the mark from the 1.9070 I had sold at and was near 1.9030, which put me ahead since I was betting on the dollar's fall. But the dollar didn't move lower — this was a chart point — and began to move higher. *I waited. Sometimes it takes several* efforts to move though such a level. But no, not then. So I quickly bought $25 million at 1.9055, making close to $20,000.

After lunch, I did well again. I felt the dollar would fall just because of the way it had been bouncing about, so I sold $15 million against the mark and then bought it back, making about $22,000. Why not do it again? Bang.

I sold another $15 million. The dollar rose and by the time I got out — I had my shoes shined while I listened to the bad news on the squawk boxes — I had lost nearly $16,000. Burned.

So where was I?

For the day, I was up $24,555 and went home with a $5 million long position against the mark. The head mark trader had lost. "I had an unsuccessful day," said Mr. Scamardella, who knows you can't take the wins or the losses home with you. "I was overtrying. I was overdoing our attempt to make money."

Overall, I came out with a $167,686 profit for the week.

Mr. Kessler, who would not be specific about earnings, said I fared well in comparison to his traders. But he said I should have made more money on Friday. I was not aggressive enough in buying dollars when it was rising.

Murdoch May Gain Needed Ammunition by Targeting MGM

By Michael Cieply
Los Angeles Times Service

HOLLYWOOD — If movies are ammunition in global media wars, Rupert Murdoch's decision to bid for MGM-UA Communications Co. could give him access to a badly needed arms factory.

Mr. Murdoch's News Corp. already owns 20th Century-Fox, one of the seven major Hollywood film studios. But a single studio cannot supply enough movies to support his far-flung distribution channels — and buying from outside suppliers has proved difficult in recent months.

Most notably, the Australia-based media giant has been scratching for a steady supply of Hollywood films to fill his new Sky Television, the British satellite TV service that could become, along with his pan-European Sky Channel, a model for other Murdoch-owned satellite ventures around the world.

Launched earlier this year, the four-channel British service — which is broadcast by satellite to in-home receivers and to cable systems — has consumed some $120 million *of News Corp.'s cash in its first five months* of operation. Yet it is expected to reach only about 1.15 million subscribers by the end of the year, far less than the 2.5 million originally projected by the company.

To feed the service, which includes an all-movie channel similar to Time Warner Inc.'s Home Box Office, Mr. Murdoch can draw on Fox's 2,000-film library — along with the roughly 30 movies that Fox plans to release each year under a stepped-up schedule that will soon double its former pace.

But Mr. Murdoch has also been competing fiercely with British Satellite Broadcasting, another planned satellite service, for rights to prime films from other studios. Funded by a consortium of media companies, including Reed International and Granada Group, BSB expects to begin operating next spring — which puts severe pressure on Mr. Murdoch to lock in subscribers as quickly as possible.

So far, BSB has tapped its $650 million programming budget to sign deals for some 2,000 movies, including packages of recent films *from studios like Columbia, Warner,* Paramount, Orion and others, according to a spokesman for the service.

In one of its key deals, BSB acquired an exclusive six-year license to 198 recent MGM-UA films, including "Rain Man," "A Fish Called Wanda," "Moonstruck" and the two latest James Bond films, "Living Daylights" and "License to Kill."

Sky Channel has signed deals for similar film packages with Warner (which licensed "Batman" to Mr. Murdoch), Disney, Orion and others.

Yet the Murdoch channel suffered a major setback earlier this year when Disney backpeddled on an agreement under which it would have co-owned Sky Television's movie channel while providing its Disney Channel to the service.

When Disney pulled out, Mr. Murdoch sued for $1.5 billion. Under a settlement agreement, Disney sold its stake in the joint venture back to Mr. Murdoch but will license at least some of its films to Sky Television for five years.

If Mr. Murdoch's bid for MGM-UA succeeds, the 1,000-film United Artists library — which includes the Rocky, Pink Panther and James Bond movies — will clearly provide instant ammunition for Sky Television.

■ Murdoch Investing in Hungary

Mr. Murdoch plans to acquire 50 percent holdings in two Hungarian newspapers, one of which was set up as a mouthpiece for the country's political reformers, Agence France-Presse reported from Budapest, quoting the official Hungarian news agency MTI.

MTI said Mr. Murdoch had signed a preliminary agreement to purchase stakes in the Reform and Mai Nap newspapers, and negotiations on a price were under way.

The sale is expected to go ahead in October.

Reform is a weekly, founded in September 1988 as a platform for Hungarian reformers. It has a print run of 300,000. Mai Nap, a daily, has a print run of 100,000.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

TRADE: *GATT Is Cautiously Optimistic on Further Economic Growth*

(Continued from page 1)
rates of the 1950s and 1960s, the GATT experts said.

In a warning note, the GATT report said that while the world's richer countries are poised to benefit from the coming period of prosperity, many of the poorer countries are falling even further behind.

Many developed and developing countries, which together account for most of the world's output and trade, have improved their medium-term growth prospects, the report said.

"For these countries, policy changes, technological innovations in the production of goods and services and new ways of doing business have brought about a world economy in which investment, production and trade are evolving in dynamic and challenging directions."

But in nearly all of the least developed countries, and in many of the highly indebted countries, "falling living standards are the current reality and depressed investment points to more of the same in coming years," the report said.

"With one-fifth of the world's current population living in these two depressed areas, and with their birth rates among the highest in the world, their dismal economic prospects present a major challenge not only to their own policy makers, but also to policy makers in the capitals of their trading partners and creditors."

The encouraging outlook for the world economy could also be threatened by four other problems — international debt, a halt in the correction of trade imbalances, a resurgence of inflation in the industrial countries and increased trade protectionism.

But the GATT experts said they were cautiously optimistic that these problems could be dealt with, given that "the better the performance of the world economy, the better the chances that countries will agree on and implement policies needed to deal with current policy challenges."

Another notable feature of the world economy is the growing importance of trade in commercial services, which increased in value by about 11 percent to a new high of $560 billion last year, the report said. That compared with a 14 percent increase in the value of merchandise exports to a new record high of $2.8 trillion in 1988.

Services, such as travel, transport, communications and financial operations, now account for the largest share of national employment and production in many countries, the report said. In some developed countries the share of services in national employment is approaching 70 percent.

A ranking of the world's leading exporters of services showed the United States at the top with exports worth $56 billion, or 11.2 percent of the world total, in 1987. It was followed by France with 10.6 percent, Britain with 8.6 percent and West Germany with 8.2 percent.

The largest importers of services were West Germany, with 12.4 percent, the United States (10.8 percent), Japan (10.1 percent) and France (8.3 percent).

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(w) Currency Units — $ 100.09
ALPHA ASSET MANAGEMENT LTD.
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(m) Alpha Arbitrage Fund — $ 278.41
(m) Alpha Hedge Fund — $ 333.93
(w) Nicholas-Applegate Aurelia. $ 134.46
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 941.00
(d) Conbar — SF 1887.00
(d) Equibaer America — $ 1754.00
(d) Equibaer Europe — SF 1684.00
(d) Equibaer Pacific — SF 1668.00
(d) Stockbar — SF 2258.00
(d) SFR-BAER — SF 967.00
(d) Swissbar — SF 2604.00
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(r) Multicurrency US$ — $ 1,320.34
(r) Multicurrency Ecu — ECU 1,177.98
(r) Multicurrency Yen — Y 260,290.00
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(w) France Capital — FF 11,355.48
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(w) Intercash — DM N.C.
(w) Intercash — ECU 1,286.24
(w) Intercash — $ N.C.
(w) Intercash France Sec. — FF 11,580.94
(w) Intercurrency US$ — $ 10.91
(w) Intercurrency DM — DM 30.78
(w) Intercurrency Sterling — £ 10.80
(w) Intercurrency Managed — $ 10.65
(w) Inter Optimum F.B — BF N.C.
(w) Interequity French Offer — $ 15.06
(w) Interequity Pacific Offer — $ 20.48
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(w) FIF Int. Nat. Res. B — $ 11.57
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(w) Indosuez Multibonds Div.A — $ 133.69
(w) Indosuez Multibonds Div.B — $ 280.41
(w) Indosuez Multibonds US$ — $ 111.87
(w) Indosuez Multibonds YEN — Y 9,920.00
(w) Indosuez Multibonds DM — DM 104.27
(w) IPNA-3 — $ 1120.00
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(w) The Siam Fund — $ 19.91
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(d) Fructilux-Act.Euro — ECU 1,322.41
(d) Fructilux-Tresorier — FF 5,735.88
CALLANDER
(w) Callander Emer. Gr. — $ 121.52
(w) Callander Fund-Asset — $ 108.54
(w) Callander Fund-Span. — Ptas 10,822
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 94.77
(w) Capital Italia SA — $ 37.27
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.39
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.80
(w) CM North Amer Grth — $ 9.07
(w) Elysees Court Terme — FF 58,464.07
(w) Elysees Long Terme — FF 55,204.37
(w) Elysees Monetaire — FF 59,760.77
(w) Elysees Multibonds Fd — £ 106.74
(w) EMF D-Mark (A&B) — DM 1,008.94
(w) EMF Ecu (A & B) — ECU 1,036.81
(w) EMF US Dollar (A & B) — $ 1,080.53
(w) EMF Yen (A & B) — YEN100,553.00
(d) Europe Prestige Fund A — ECU 11.96
(d) Europe Prestige Fund B — ECU 12.32
(d) European Smlr Cos. Fd.A — ecu 14.44
(w) European Smlr Comp.Fd.B — ecu 14.44
CDC INTERNATIONAL
(w) CFI Court Terme — FF 117,072.25
(w) CFI Long Terme — FF1147,279.75
CIC GROUP
(d) Obliclc Monetaire — FF 11445.24
(d) Obliclc Court Terme — FF 11756.45
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1305.90
(d) Citicurrencies Managed — $ 109.49
(d) Citinvest Ecu Income — ECU 1318.31
(d) Citinvest Manag. Growth — $ 1208.52
(d) Citi.Mana.Growth Euro — ECU 1065.24
(d) Citinvest Selector — $ 967.12
(d) Citinvest Guardian $ — $ 1063.25
(d) Citinvest Guard. Euro — ECU 1067.33
(d) Citiport N.A Equity — $ 145.58
(d) Citiport Jap. Equity — Yen 11519.00
(d) Citiport UK Equity — £ 127.69
(d) Citiport S.Asian Eq. — $ 133.16
(d) Citiport Cont.Euro. Eq. — ECU 142.29
(d) Citiport N.A.S Bond — $ 111.61
(d) Citiport Euro Bond — ECU 104.18
(d) Citiport AS.Pac.Bd. — YEN 10680.00
CITITRUST
(w) US. $ Equities — $ 231.96355
(w) US. $ Bonds — $ 12.04207
(w) US. $ Money Market — $ 12.51339
(w) Global Equities — $ 10.03000
(w) Global Money Market — $ 11.51000
(w) Global Bonds — $ 11.30000
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(w) C.Rendement Fr.Suisse — SF 1920.50
(w) C.Rendement US$ — $ 1411.17
(w) C.Croissance Dollar — $ 1564.86
(w) C.Croissance Zone Sterling £ 1038.29
(w) C.Croissance Fr.Suisse — SF 2175.64
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(w) Bond: Dollar Medium Term $ 10.46*
(w) Bond: Ecu Multicurrency. ecu 10.14*
(w) Equity: United Kingdom — £ 12.27*
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(d) CSF Bonds — SF 83.25
(d) Bond Valor Swf — SF 103.35
(d) Bond Valor US-DOLLAR — $ 126.79
(d) Bond Valor D-mark — DM 114.09
(d) Bond Valor Yen — Y 11,049.00
(d) Bond Valor £ Sterling — £ 103.53
(d) Convert Valor Swf — SF 159.30
(d) Convert Valor US-DOLLR — $ 181.56
(d) CSF International — SF 150.00
(d) Actions Suisses — SF 650.75
(d) Europa-Valor — SF 236.00
(d) Energie-Valor — SF 171.75
(d) Conasec — SF 689.00
(d) Ussec — SF 845.00
(d) Pacific-Valor — SF 272.50
(d) CS Gold Valor — $ 154.86
(d) CS Ecu Bond A — ECU 103.80
(d) CS Ecu Bond B — ECU 118.97
(d) CS Europa Bond 'A' — DM 257.09
(d) CS Europa Bond 'B' — DM 257.09
(d) CS Gulden Bond A — FL 101.25
(d) CS Gulden Bond B — FL 112.60
(d) CS Prime Bond 'A' — DM 98.03
(d) CS Prime Bond 'B' — DM 103.60
(d) CS Short-T. Bd DM A — DM 101.21
(d) CS Short-T. Bd DM B — DM 111.75
(d) CS Short-T. Bd $ A — $ 102.33
(d) CS Short-T. Bd $ B — $ 115.76
(d) CS Money Market Fund — $ 1426.01
(d) CS Money Market Fund — DM 7233.94
(d) CS Money Market Fund — £ 1505.10
(d) CS Money Market Fd Yen Y 115,988.00
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+(d) Concentra — DM 46.10
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LONDON EC2 (01 9209797)
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(w) Winchester Capital — $ 107.70
(w) Winchester Holdings — FF 143.76
(w) Winchester Holdings — $ 14.98
(w) Winc.Holdings Ltd.E.B.S ECU 1190.32
(w) Winc.Reserves.E.B.S — ECU 1143.90
(w) Winc. Reserv.MultiGvBd. ECU 12.07
(w) Worldwide Securities — $ 35.94
(w) Worldwide Special — $ 826.18
(m) Winch Fut.Diversified — $ 15.96
(m) Winch Fut.Orion Series — $ 22.91
(m) Winchester Frontier — $ .197.80
(m) Winchester Recovery Ltd — $ .93.07
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(d) Short Term 'A' (Distr) — $ 0.7334
(d) Short Term 'B' (Accum) — $ 1.3680
(d) Short Term 'B' (Distr) — $ 0.9750
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(d) ESP — $ 177.22
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(w) Global A — FL 13.25
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(w) Pacific Horizon Invt. Fd — $ 1961.33
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(d) British Equity Portfolio — £ 9.98
(d) Ecu Bond Portfolio — ECU 10.00
(w) European Equity Ptfl. — $ 39.52
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(d) Sterling Sh. Term Asset Ptfl. — £ 9.99
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(w) Amer. Mal. Equity Ptfl. — $ 10.24
(w) Nordic Equity Ptfl. — $ 12.44
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(d) New Europe Fund — $ 10.74
(d) Fidelity Conv. Sec. Portf. — $ 10.09
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(m) Fid. Amer. Val.II Com. — $ 121.37
(m) Fid. Amer. Val.II Cum.Pref. — $ 102.50
(m) Fid. Amer. Val.III Com. — $ 69.23
(m) Fid. Amr.Val.III Cum Pref. — $ 102.71
(d) Fidelity Amer. Assets — $ 137.01
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(d) Fidelity Pacific Fund — $ 336.96
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(d) Fidelity Far East Fund — $ 66.37
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(d) Fidelity Global Ind. Fd — $ 13.54
(d) Fidelity Global Selct Fd — $ 13.47
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(d) Fidelity Orient Fund — $ 97.64
(d) Fidelity Spcl. Growth Fd. — $ 34.19
(d) Fidelity World Fund — $ 69.60
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(d) European Portfolio — $ 1.64
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(d) Dollar Liquidity Portfolio — $ 10.28
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(w) Portofolio Estimate — $ 0.8819
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(d) DM Deposit — DM 5.153
(d) Yen Deposit — Y 518.400
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(d) Austr.Dollar Dep. fd — AS 1.090
(d) French Franc Deposit fd — FF 10.63
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(d) Pacific Basin — Y 321.00
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(w) Scottish World Fund — £ 224.7204
(w) State St. American — $ 320.62
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(d) Capital Rentinvest — $ 114.86
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(d) Rentinbel Cap. — LF 10,673.00
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(w) GAM Arbitrage Inc — $ 246.51
(w) GAMerica Inc — $ 260.10
(w) GAM Australia Inc — $ 161.44
(w) GAM Asean Inc — $ 157.55
(w) GAM Bond Fund Inc U.S Ord. $ 109.15
(w) GAM Bond Fund Inc U.S Spe. $ 128.86
(w) GAM Boston Inc — $ 186.64
(w) GAM Ermitage — $ 28.46
(w) GAM European Inc. — $ 115.60
(w) GAM Franc-Val Inc. — SF 264.80
(w) GAM France Inc — FF 1512.62
(w) GAM Global Fund — $ 124.76
(w) GAM High Yield Inc. — $ 110.62
(w) GAM Hong Kong Inc. — $ 185.71
(w) GAM International Inc. — $ 162.92
(w) GAM Japan Inc. — $ 412.82
(w) GAM Money Mkts. Fund — $ 101.65
(w) GAM Money Mkts. Fund — £ 102.66
(w) GAM Money Mkts. Fund — SF 101.20
(w) GAM Money Mkts. Fund — DM 101.24
(w) GAM Money Mkts. Fund — Y 10,069.00
(w) GAM Pacific Basin Fund — $ 124.80
(w) GAM Pacific Inc — $ 487.56
(w) GAM Restr. Fd. Inc. — $ 167.73
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(w) GAM U.S. Inc. — $ 161.76
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(w) GSAM Composite Inc. — $ 227.75
(w) GAM Bond Fund Inc. — SF 94.29
(w) GAM Bond Fund Inc. — £ 101.27
(w) GAM Bond Fund Inc. — DM 94.43
(w) GAM Bond Fund Inc. — Y 12,015.00
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(r) G.T. Applied Science — $ 14.29
(d) G.T. ASEAN Fund — $ 48.30
(d) G.T. Asia Fund — $ 13.96
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(d) G.T. Berry Japan Fund — $ 35.44
(w) G.T.Biotechn./Health Fund — $ 9.78
(w) G.T. Bond Fund — $ 16.68
(d) G.T. Britain Fund — $ 8.47
(w) G.T. Deutschland Fund — $ 11.91
(d) G.T. Dollar Fund — $ 21.28
(d) G.T. Europe Fund — $ 30.19
(w) G.T. Euro. Small Cos. Fund — $ 31.72
(w) G.T.Global Small Cos Fund — $ 14.24
(w) G.T.Global Technology Fd — $ 15.97
(d) G.T. Hong Kong Fund — $ 24.18
(d) G.T. Honshu Pathfinder — $ 11.00
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(w) G.T. Nat. Res. Fd Gold Class — $ 6.97
(w) G.T. Newly Ind. Countr. Fd — $ 33.44
(d) G.T. Select Dollar Bd Ptl — $ 9.51
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(d) G.T. Select Gilt Ptl. — £ 8.70
(r) G.T. Technology Fund — $ 34.83
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(d) G.T. U.S. Small Companies — $ 13.20
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(d) European Equity Fund — DM 19.11
(d) Intnl. Bond Fund — $ 12.82
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(d) ITF Fd (Technology) — $ 20.46
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(d) Int. Currency U.S. — $ 32.31
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(d) Iam Flagship Fund — ECU 86.57
(w) Iam Bonds Fund-France — FF 558.42
(w) Iam Bonds Fund-Deutschl — DM 215.58
(w) Iam Bonds Fund-Japan — Y 10,970.00
(w) Iam Bonds Fund-Switz. — FS 208.62
(w) Iam Bonds Fund-U.S.A — $ 109.79
(w) Iam Bonds Fund-Europe — ECU 113.94
(w) Iam Bonds Fund-Netherl. — FL 213.33
(w) Iam Europe global — ECU 105.22
(w) Iam Europe luxe — ECU 105.90
(w) Iam Europe 90/10 — ECU 101.14
(w) Iam Europe 1992 — ECU 108.24
(w) Iam Europe du Sud — ECU 109.63
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(d) Int.America Fund — $ 17.11
(d) Int.Belgo Fund — LF 3416.00
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(d) Int.Pacific Fund — $ 1249.96
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(d) J.F Pacific Sec. Trust — $ 27.50
(d) J.F Pacific Income Trust — $ 90.91
(d) J.F Hong Kong Trust — $ 62.05
(d) J.F European — $ 11.27
(d) J.F International — $ 13.79
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(b) Chesapeake Fund Ltd. — $ 944.60
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(w) Liberty Offshore Fund — $ 100.00
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Mrs. C. Bertelotti, (22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar — $ 114.20
+(w) Lloyds Int'l Europe — SF 197.40
+(w) Lloyds Int'l Growth — SF 245.50
+(w) Lloyds Int'l Income — SF 286.50
+(w) Lloyds Int'l N. America — $ 163.65
+(w) Lloyds Int'l Pacific — SF 249.90
+(w) Lloyds Int'l. Smaller Cos — $ 18.50
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(m) Alubat Mint Gtd.Fund.Ltd. $ 97.05
(m) Mint Limited - Ordinary — $ 36.59
(m) Mint Limited - Income — $ 13.97
(m) Mint Gtd Ltd - Spec Issue — $ 19.22
(m) Mint Gtd Ltd - Series A — $ 20.74
(m) Mint Gtd Ltd - Nov 1993 — $ 18.41
(m) Mint Gtd Ltd - Jan 1994 — $ 14.62
(m) Mint Gtd Ltd - Dec 1994 — $ 12.93
(m) Mint Gtd Ltd - Aug 1995 — $ 10.57
(m) Fbme Mint Gtd Plc — $ 112.75
(m) Mint Sp Res Ltd (BNP) — $ 101.34
(m) Newcastle Guaranteed Ltd $ 10.89
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(m) Sterling Class — £ 4.76
(m) U.S Dollar Class — $ 9.46
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(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 11.91
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(d) Iberia portfolio — $ 11.79
(d) Multi-Curr. Bond Portfolio — $ 13.40
(d) U.S.A Income Portfolio — $ 9.15
(d) US Federal Securities — $ 9.64
(d) World Nat Res Pfl. Share A $ 10.87
(d) World Nat Res Pfl. Share B $ 10.81
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(d) Australian Dollar Pfl. — $ 10.85
(d) Deutschmark Portfolio — DM 10.27
(d) Pound Sterling Portfolion — £ 10.52
(d) US Dollar Portfolion — $ 10.77
(d) Yen Portfolio — Y 1014.00
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(d) Int.High Income — $ 2.457
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(d) Dollar Man. Port — $ 2.293
(d) Sterling Man.Port — £ 2.002
(d) Pioneer Markets — £ 3.248
(d) U.K. Growth — £ 1.159
(d) Amer. Inc. & Growth — $ 1.409
(d) Gold & Prec. Metals — $ 0.987
(d) Sterling Mon. Curr. — £ 17.89
(d) Japan Dollar Perf. Fd — $ 4.073
(d) Jersey Gilt — £ 0.1863*
(d) Okasan Global Strat — $ 17.4700
(d) Asia Super Growth Fund — $ 13.52*
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(d) Class A — $ 155.40
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(w) The Brazil Fund — $ 2.1959
(w) NMB Dutch Fund — FL 39.60
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(d) Nomura Gulf Fund — $ 10.35
OBLIFLEX LIMITED
(w) Multicurrency — $ 28.48
(w) Dollar Medium Term — $ 16.36
(w) Dollar Long Term — $ 16.24
(w) Japanese Yen — Y 25.23
(w) Pond Sterling — £ 15.79
(w) Deutsche Mark — DM 12.94
(w) Dutch Florin — FL 13.03
(w) Dutch Florin Multi. — FL 10.72
(w) Swiss Franc — SF 10.82
(w) Swiss Multicurrency — SF 12.83
(w) European Currency — ECU 14.36
(w) Convertibles — $ 11.38
(w) French Franc — FF 103.64
(w) Swiss Multi-dividend — SF 10.50
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(d) Belux Fund — LF 11,018.00
(d) Cortexa International — $ 127.88
(d) Ecupar — ECU 1,353.89
(d) Far East Growth Fund — $ 146.85
(d) Luxor — $ 8.10
(d) Moneyflow — LF 10,344.00
(d) Parsurope Growth — $ 21.06
(d) Parinter Fund — $ 225.83
(d) Par US Treas. Bond 'Cl. B' $ 151.94
(d) Europhenix — ECU 207.22
(d) Parinter Bond Fund — $ 12.23
(d) Paribas-Rente 'A' — LF 1,339.00
(d) Paribas-Rente 'B' — LF 1,442.00
(w) Obli-Franc — FF 1,218.66
(w) Obli-DM 'A' — DM 1,162.45
(w) Obli-DM 'B' — DM 1,397.90
(w) Obligestion — SF 93.70
(w) Obli-Dollar 'A' — $ 1,212.45
(w) Obli-Dollar 'B' — $ 1,291.13
(w) Obli-Yen 'A' — Y 108,948.00
(w) Obli-Yen 'B' — Y 115,014.00
(w) Obli-Gulden 'A' — FL 1,063.05
(w) Obli-Gulden 'B' — FL 1,123.93
(w) Parsuisse — SF 1,482.80
(w) Parlapon — Y 3,631.00
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(m) Drakkar Growth — $ 2084.57
(m) Noscal Ltd — $ 1326.10
(m) Select Equities Ltd — $ 961.20
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(m) Uedyke Ltd — $ 276.42
(m) Value N.V. — $ 2160.47
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(w) DP Amer. Growth Fd N.V. $ 26.58
(w) DP Energy Resources — $ 43.35
(w) Europe Growth Fund N.V. FL 63.44
(w) Japan Diversified Fund — $ 54.27
(w) Leveraged Cap Hold — $ 255.71
(w) Tokyo Pac. Hold. N.V. — $ 251.13
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(d) Pioneer Fund — $ 24.75
(d) Pioneer II — $ 21.26
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(d) Emerging Hlth Sc. Trust — $ 16.62
(w) Putnam Em. Info. Sc. Tr — $ 13.91
(d) Putnam Int'l Fund — $ 11.45
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POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 112.70
(d) Rolinco — FL 112.80
(d) Rorento — FL 61.90
(d) Rodamco — FL 81.30
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(w) Tokyo Pac. Hold. (Sea) — $ 183.25
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+(w) RBC British Fund Ltd. — £ 6.15
+(w) RBC Canadian Fund Ltd — C$ 15.31
+(w) RBC European Fund — $ 12.28
+(w) RBC Far East&Pacific Fd. $ 41.47
+(w) RBC Int'l Capital Fd — $ 55.83
+(w) RBC Int'l Bond Fund Ltd. — $ 12.27
+(d) RBC Man.Currency Fd — $ 38.75
+(w) RBC North Amer. Fd — $ 16.63*
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(d) Alpha Worldwide — SF 5.75
(d) Alpha Japanese — Y 1055.00
(d) Alpha Pacific Rim — $ 1.17
(d) Alpha European — ECU 1.17
(d) Gold Share — $ 1.04
BOND FUNDS
(d) Sterling Pound — £ 104.33
(d) US$ Bond — US$ 108.80
(d) Deutschmark Bond — DM 50.42
(d) Alpha Worldwide — SF 56.70
RESERVE FUNDS
(d) Sterling Reserve — £ 11.103
(d) US$ Reserve — $ 10.606
(d) Deutschmark Reserve — DM 10.425
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 12.375
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced — $ 11.47
(d) IP Precious Metals — $ 9.81
(d) IP Global Bond — $ 10.43
(d) IP US Share — $ 12.55
(d) IP Global Equity — $ 12.43
(d) IP Pacific Equity — $ 11.44
(d) IP Euro Equity — $ 12.99
(d) IP US Govt-securities — $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 11.40
(w) Equity Intl Inc — $ 10.65
(d) Equity Global — $ 1.09
(w) Equity Far East — $ 1.84
(w) Equity Gold — $ 0.90
(w) Equity Japan — Y 129.00
(d) Equity Nordic — $ 1.18
(d) Equity U.K. — £ 1.19
(d) Equity Continental Europe — $ 1.12
(d) Equity Mediterranean — $ 1.14
(d) Equity North America — $ 1.17
(d) Bond DEM — DM 6.97
(w) Bond Intl Acc — $ 7.63
(w) Bond Intl Inc — $ 6.37
(d) Bond Sweden — SEK 10.08
(d) Bond Dollar — $ 1.00
(w) High Income Acc — $ 0.99
(w) High Income Inc — $ 0.90
(w) Multicurrency — $ 1.0435
(d) FRF — FF 1.0358
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.56
(w) SF Bonds B Germany — DM 21.88
(w) SF Bonds C France — FF 87.18
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.28
(w) SF Bonds F Japan — Y 1643.00
(w) SF Bonds G Europe — ECU 11.66
(w) SF Bonds H World Wide — $ 11.23
(w) SF Bonds J Belgium — BF 556.00
(w) SF Eq. K North America — $ 12.08
(w) SF Eq. L W. Europe — ECU 12.75
(w) SF Eq. M Pacific Basin — YEN 1673.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries — $ 11.15
(w) SF Equities Q Gold Mines — $ 10.23
(w) SF Equities R World Wide — $ 11.70
(w) SF Short Term S France — FF 112.23
(w) SF Short Term T Eur. — ECU 10.96
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 105.23
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund — $ 42.51
(w) Svenska Select.Fd Intl Sh. — $ 51.96
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.36
(w) Svenska Sel.Fd Intl Bd.Sh — $ 9.38
(w) Svenska Sel.Fd Nordic Shs — $ 9.93
(d) Svenska Sel.Fd S/T Ass.Sh — $ 9.97
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 523.00
(d) AngloValor — £ 202.45
(d) Asia Portfolio — SF 638.34
(d) Convert Bond Selection — SF 106.16
(d) Dollar Bond Selection — $ 138.15
(d) D-Mark Bond Selection — DM 118.21
(d) Ecu Bond Selection — ECU 103.32
(d) Florin Bond Selection — FL 120.85
(d) FranceValor — FF 1903.60
(d) GermaniaValor — DM 504.45
(d) Gold Portfolio — SF 589.29
(d) ItalValor — Lit 532,315.00
(d) Japan Portfolio — SF 426.00
(d) SBC US$ MMF — $ 5738.38
(d) SBC 100 Index Fund — SF 1271.00
(d) Sterling Bond Selection — £ 109.00
(d) Swiss Foreign Bond Selec — SF 107.41
(d) Swissvalor — SF 414.75
(d) Universal Bond Select. — SF 82.50
(d) UniversalFund — SF 132.52
(d) Yen Bond Selection — Y 11,946.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.09
(d) Pacific Invt. Fd. S.A. — £ 11.80
(d) Pac.Invt. Fd. SA — DM 6.80
(d) Pac.Invt. Wrnts Fd.S.A. — DM 6.79
(d) Pac.Invt. Warrants Fd.S.A. £ 6.79
(d) Thornton Kangaroo Fd Ltd. $ 11.97
(d) Thornton European Fund — $ 6.68
(d) Thornton HK & China — $ 10.85
(d) Thornton Japan Fund Ltd — $ 25.93
(d) Thornton Orient.Inc. Fd Ltd $ 22.34
(w) Thornton Phil. Redev. Fd — $ 53.28
(d) Thornton Tiger Fund Ltd — $ 31.49
(d) Thor.Pacific Tech.Fd Ltd — $ 11.69
(d) Thor.Lt. Dragons Fd Ltd — $ 21.82
(d) Thor.Golden Opport.Fd — $ 7.04
(d) Eastern Crusader Fund — $ 10.23
(w) The Global Access Fund — $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 47.31
(d) Eurobond — $ 27.47
(d) Mortgage — C$ 13.35
(d) Overseas — $ 29.73
(d) Tiger — $ 40.23
(d) High Yield Bond — £ 69.70
(d) Marunouchi — £ 86.50
(d) Far Eastern — £ 624.40
(d) Gilt — £ 508.60
(d) Mgd Currency-Dollar — $ 1.245
(d) Mgd Currency-Stlg — £ 101.30
(d) 1992 — £ 287.70
(d) Wall Street — £ 271.90
(d) HI Inc Gilt & Bulldog — £ 103.00
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 982.04
(d) M-FUND — SF 1120.36
(d) M-Distribution — SF 105.18
(d) UBZ Euro-Income Fund SF 10.33
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 44.00
(d) Bond-Invest — SF 65.00
(d) Brit-Invest Shares — SF 846.00
(d) D-Mark-Invest Bds — DM 204.80
(d) Dollar-Invest Bds — $ 108.70
(d) ESPAC Spanish sh — SF 240.00
(d) Eurit — SF 362.00
(d) Fonsa Swiss Sh. — SF 227.00
(d) Francit Shares — SF 231.00
(d) Germac Shares — SF 226.50
(d) Globinvest Shares — SF 170.50
(d) Gold Invest Shares — SF 261.00
(d) Holland-Invest Sh. — SF 251.50
(d) Itac Shares — SF 242.80
(d) Japan-Invest Sh. — SF 1707.00
(d) Sima (stock price) — SF 238.00
(d) Skandinavien-Invest — SF 277.00
(d) UBS Money Mkt Inv. — £ 5356.46
(d) Yen-Invest Bonds — YEN 84969.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 41.80
(d) Unifonds — DM 35.10
(d) Unirak — DM 83.20
(d) Unizins — DM 114.55
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 11.22
(d) Univers Sav Equity — C$ 13.81
(d) Univers Sav Global — C$ 5.56
(d) Univers Sav Pacific — C$ 9.20
(d) Univers Sav Nat. Res — C$ 6.57
VHOYTEMA & CHAUSSEE Brussels 5118923
(m) vH&C Managed Fut. Index $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94' — $ 9.66
(r) Actiprolssance — $ 479.09
(d) Actifinance Intl — $ 821.96
(w) Actigestion — FF 1121.07
(w) Activest Intl — $ 23.24
(d) Amvabel — FL 97.30
(w) Aquila International Fund — $ 270.01
(d) Ariane — $ 3,439.64
(m) Atlantic Fund — $ 103.03
(d) Atlas Fund — SF 131.28
(r) Australia Fund — $ 16.09
(d) Bahamas Superfund — $ 736.00
(d) Bleo Manod Bond Fund — $ 180.64
(d) Berg Norden Sicav — $ 141.99
(d) Berg Trust Sicav — $ 124.78
(w) Bergen Int'l Fund — $ 11.60
(d) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 120.20
(m) J Capel guaranteed Fund — $ 10.18
(m) CMI Investment Fund — $ 1268.00
(d) Cash Gestion — FF 9614.71
(d) CB German Index Fund — DM 123.49
(m) Cleveland Offshore Fd. — $ 35.51
(w) Columbia Securities — FL 119.72
(m) Commod. Gtd. Fund/USA — $ 7.00
(w) Conquerer Fund Ltd — $ 99.58
(w) Convert. Fd. Int'l A Certs — $ 18.55
(w) Convert. Fd. Int'l B Certs — $ 60.51
(w) Cumber Intl N.V. — $ 9258.00
(d) Daiwa Japan Fund — Y 190.98
(w) D.G.C — $ 93.67
(d) DIVERSIF. BOND FUND
(w) D-mark-Baer Bond Fd — DM 1025.00
(w) Dollar-Baer Bond Fd — $ 1112.00
(w) D. Witter Wld Wide Ivt Tst. $ 23.93
(d) Dreyfus America Fund — $ 17.51
(w) Dreyfus Fund Int'l. — $ 64.17
(w) Dumenil Arbitrage Fd NV — $ 1022.03
(m) Dreyfus Intercontinent — $ 41.86*
(w) Esprit Sicav — ECU 1261.48*
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.17
(d) Europe Obligations — ECU 75.33
(w) Europe 1992 — £ 3.84
(m) Fatum Fund — $ 1005.22
(w) Fairfield Int'l Ltd. — $ 138.00
(w) Fairfield Strat. Ltd. — $ 56.60
(w) First Eagle Fund — $ 39,060.25
(w) F.I.T. Fund fl — FF 109.11
(d) Fonditalia — $ 76.64
(w) Fonselex Issue Pr. — SF 213.30
(d) Forexfund Limited — $ 8.90
(w) Formula Selection Fd. — SF 78.46
(d) Frankf-Trust Effekten Fd — DM 163.47
(d) Frankf-Trust Interzins — DM 42.39
(w) Future Div.Fund — $ 30,175.00
(w) George V INV. BOND F. — $ 17.43
(m) German Sel. Associates — DM 2244.76
(d) Green Line France — FF 745.04
(w) Haussmann Hldgs. N.V. — $ 292.43
(w) Health 2000 Ltd — $ 11.34
(w) Hestia Funds — $ 156.92
(w) Horizon Fund — $ 1850.36
(w) Ibex Holdings Ltd. — SF 196.49
(w) IFDC Japan Fund — YEN 47,524.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 15.05
(m) IncAsia N.V. — $ 11.05
(w) Interecu Fund — ECU 1216.38
(m) Interface Fund Ltd. — $ 154.38
(d) Interfund SA — $ 38.62
(w) Intermarket Fund — $ 390.77
(r) Int'l Securities Fund — $ 24.93
(w) Intersec SA — $ 3594.99
(d) Investa DWS — DM 73.91
(w) Inpremel — $ 9.93
(r) Italfortune Int'l Fund SA — $ 44.16
(m) Japan Selection Asses. — Y 9,523.00
(w) Japan Selection Fund — $ 216.05
(w) Japan Pacific Fund — $ 272.26
(w) Kenmar Intl - B — $ 9940.00
(w) Kleinwort Bens. Jap. Fd. — $ 247.30
(d) KML-II High Yield 13/09/89 — $ 902.89
(w) Korea Growth Trust — $ 45.20
(w) LACO International — $ 7.51
(d) Liquibaer — $ 1771.00
(m) London Portfolio G'td. I. — $ 99.05
(m) London Portfolio G'td. II. — $ 10.16
(w) Luxfund — $ 104.84
(m) Lynx Sel.Holdings — SF 137.02
(w) ML Morgens Lv Hi Yld.Inv.NV $ 10.28
(d) Mediolanum Sel. Fd. — $ 40.17
(d) NCA FUND — $ 11.20
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 190.29
(m) NMT Citadel Bond — SF 115.08
(m) NMT Nastec Portfolio s's — $ 113.58
(d) NM Inc. & Growth Fund — $ 15.73
(d) Nomura-Cap Int Eq Fd — $ 14.28
(d) Nordmix — Lit 11554.00
(m) NSP F.I.T. — $ 274.07
(m) Oppenheimer U.S.Arb. — $ 137.58
(w) Overlook Performance — $ 1208.47
(d) Pacific Nies Fund — $ 10.67
(d) PAM Futures Trad. — $ 1049.08
(w) Pancurri Inc. — $ 126.07
(w) Prosp. I.H.Inc.P.F.08/09/89 $ 9.21
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 14723.69
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.77*
(w) Samurai Portfolio — SF 371.20
(d) Sanyo Kie.Spain Fd — $ 11.48
(d) Sarakreek Holding n.v.++ — $ 31.00
(m) Scimitar Guaranteed — $ 10.21
(d) SCI/Tech. SA Luxembourg — $ 18.96
(w) Spectrofund Ltd. — $ 15.80x
(w) SP International S.A. — $ 5111.92
(m) SLH Guar. F.F.I. — $ 1018.11
(d) Sirat Int'l Gold Fund S.A. — $ 6.69
(w) Sussex Silverman — $ 1201.00
(w) Techno Growth Fund — SF 71.52
(d) Templeton Glob Inc. — $ 10.21
(w) The Optimum Fund — $ 1252.84
(m) The Petrus Fund Ltd. — $ 1.09
(m) TIIC(O.T.C) Jap.td Sicav — $ 10.43
(w) Transpacific Fund — Y 36424.00
(w) Trans Europe Fund — FL 82.68
(w) Trans Europe Fund NV — $ N/C
(w) Tudor B.VI Futures.LTD — $ 4653.11
(d) Turquoise Fund — $ 214.32
(w) Tweedy, Browne n.v.Cl.A — $ 3775.32
(w) Tweedy, Browne n.v.Cl.B — $ 1993.78
(m) Tweedy, Browne (U.K.) n.v. $ 1480.29
(m) Unico Inv.Fund — DM 78.11
(d) Unico Equity.Fund — DM 68.34
(d) Uni Bond Fund — ECU 1579.55
(r) Uni Capital Fund — $ 1716.82
(d) Univers Bonds — DM 133.49
(w) Vanderbilt Assets — $ 18.14
(d) Vesper Tr 'A' — FF 1019.45
(d) Vesper Tr 'B' — FF 993.48
(d) Vesper Tr 'C' — FF 1441.35
(d) Vesper Tr 'D' — FF 1040.85
(d) Victoria Fund — $ 23,000.00
(w) Willerbond Capital — $ 14.14
(d) World Fund S.A. — $ 11.54
(d) World Balanced Fund S.A. $ 11.80
(m) Zweig Int'l Ltd — $ 92,032.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; • - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

It's No. 1 vs. No. 2, and Holtz Is Worried

By Malcolm Moran
New York Times Service

NEW YORK — Considering the normal sense of paranoia that seems to come with the job of coaching college football at the highest level, and the low public expectations that became a weekly feature of Notre Dame's perfect season in 1988, Lou Holtz's outlook going into the first serious threat to the Irish this season is a predictable one.

This is a coach who, early last November, was worried about two Rices: Tony, his quarterback, and the Rice Owls, that week's overmatched opponent.

You can imagine his concern about what could happen this Saturday afternoon at Michigan Stadium in Ann Arbor, with its six-figure crowd in maize and blue and a Wolverine team ranked second in the nation in The Associated Press poll of reporters and broadcasters.

"I definitely wish we didn't play Michigan this early in the season," Holtz said. "I wish we didn't play Michigan this early in my career."

He has been a head coach, somewhere, since 1969. His last stop as an assistant before his first job at the College of William and Mary in Virginia was a one-year post at Ohio State, where assistants learned the fear of Woody Hayes as a consequence of a bad afternoon in Ann Arbor.

So Holtz emphasizes a Michigan offensive line that, averaging 293 pounds per player, is the heaviest in school history and a running game that overpowered what he had considered an outstanding Southern California defense last January.

Holtz discusses a Wolverine defense that he says successfully prevents opposing offenses from making big plays. He talks about a group that has had 12 months to chew on a 19-17 Notre Dame victory last year that was not decided until Michigan's Mike Gillette missed a field-goal attempt at the final gun.

He remembers a Michigan team that "almost beat us last year, or could have beaten us, or should have beaten us."

No. 2, on the road, in the big house.

Holtz does not emphasize the fact that the same poll ranks the Irish No. 1.

"This is the beginning of the season," he said. "At the beginning of the season, rankings mean nothing."

This will be the earliest 1-2 showdown in college football history. Prior to this, the earliest was the Southern California-Oklahoma game Sept. 26, 1981. If it would help cheer up Holtz, top-ranked Southern Cal won then, 28-24.

Holtz's reputation for a glum approach caused even him to laugh when last season was complete. When the glow from the Fiesta Bowl victory over West Virginia had just begun to form, when Holtz had just finished a moving monologue on how he had never thought a national championship would happen to him, he was asked about the possibility of entering the new season as a top-ranked team.

He had a hard time keeping a straight face as he tried to list the problems his team would have by September. When Holtz was interrupted by the extended laughter, he could not help but smile.

More than nine months later, the laughter has stopped. In a new season with a significantly altered team, the Irish have had to face a series of challenges that might even justify a bit of their coach's poor-mouthing.

In addition to the seven starters that moved on after last season, Holtz is still looking for consistency after the loss of seven additional players who had been projected as parts of the first and second units.

Donn Grimm, the junior linebacker who was moved into the spot vacated by the university probation of Michael Stonebreaker, the all-America linebacker, led the Irish with 12 tackles in the 36-13 victory over Virginia.

Bob Dahl, a junior defensive tackle moved up as a result of the academic ineligibility of George Williams, was part of three tackles.

Holtz sounded pleased, but cautious. "I don't think you're going to say Bob Dahl and Donn Grimm are going to step in and replace George Williams and Michael Stonebreaker," he said. "Please don't compare them."

And while Holtz does not choose to emphasize the positives, he does not deny them. Rice, whose throwing ability was questioned by Holtz up to the Fiesta Bowl victory, has become a more confident passer and an outstanding decision-maker on the option game.

He completed 7 of 11 passes for 147 yards against Virginia, and gained 70 yards in eight rushes. The Irish have won 17 of the 19 games Rice has started as the quarterback.

There is the confidence to be gained by having experienced a victory without enduring a serious injury. But Holtz emphasized the unsettling feeling from all the changes, "without a doubt the most difficult, unbelievable fall camp I've been through."

Even by his standards, he did not sound happy.

"I haven't been in a very good mood," Holtz said. "I also haven't eaten much."

Holtz: "I wish we didn't play Michigan this early in my career."

SIDELINES

Murray Leads in Lancome Golf

ST.-NOM-LA-BRETECHE, France (AP) — Andrew Murray of Britain held a two-shot lead after the first round of the Lancome Trophy golf tournament Thursday, shooting a six-under-par 64 over the 6,177-meter (6,754-yard) St. Nom course with an eagle and four birdies.

Australian Greg Norman, fresh from Sunday's victory at the Greater Milwaukee Open, shot 66 for a share of second with British players Roger Chapman and Colin Montgomerie and Australian Peter Fowler. U.S. Open champion Curtis Strange was at 67 with Ronan Rafferty, the current European money list leader from Northern Ireland, and Jose-Maria Olazabal of Spain, both members of the European Ryder Cup squad. Defending champion Severiano Ballesteros of Spain shot 70.

Coe Says He Will Quit Racing

LONDON (AP) — Sebastian Coe, one of the greatest middle-distance runners of all time, said Thursday he will retire from track and field after next January's Commonwealth Games to pursue a career in politics.

Coe, who will be 33 on Sept. 29, holds the 800-meter world record and is a two-time Olympic 1500-meter champion. He said he wants to compete in in Auckland, New Zealand, because he has never won a medal in the Commonwealth Games. He will make his last British appearance at an international meet in London's Crystal Palace on Friday night.

French Tennis Player Dies Jogging

PARIS (AP) — Jeremy Becque, 16, one of France's most promising young tennis players, died of a ruptured artery while jogging, his tennis club, Parc Ducup, announced Thursday.

Becque collapsed and died Tuesday while jogging in Perpignan, his hometown in southern France, the club said. Jacques Dorfmann, a senior French Tennis Federation official, said Becque had been in training with the federation for a year and demonstrated unusual physical conditioning and endurance.

Becque was considered France's most promising youngster in the 16 and under category, Dorfmann said. He already had several championship titles to his credit, including the French national 16-and-under title last month at Roland Garros stadium.

Florida Coaches Deny Payoffs

GAINESVILLE, Florida (AP) — Two coaches at the University of Florida have denied allegations by former players that their staffs had given athletes money, breaking National Collegiate Athletic Association rules.

"The allegations against me and my staff are totally untrue," Norm Sloan, Florida's basketball coach, said Wednesday in a statement released by the university. Galen Halen, the football coach, also denied giving money to any players.

For the Record

The sale of the Seattle Mariners was approved Thursday by baseball owners after Indianapolis businessmen Jeff Smulyan and Michael Browning promised not to move the team. *(AP)*

Lyuboslav Penev, Bulgaria's No. 1 soccer striker, has signed a three-year, $1.2 million contract with Valencia, the Spanish first-league club, the official BTA news agency reported Thursday in Bulgaria. *(AP)*

AC Milan, the European soccer champion, will meet Nacional Medellin of Columbia, the South American champion, on Dec. 17 in Tokyo to determine the world's top independent soccer club. *(AP)*

Michiko Hattori, a University of Texas junior and three-time Japanese Women's Amateur champion, has been named player of the year by the U.S. National Golf Coaches Association. *(NYT)*

Kennedy McKinney, who won a U.S. boxing gold medal in the 1988 Olympics, was arrested with two other men and charged with attempting to kidnap a 15-year-old girl, Las Vegas police said Wednesday. *(UPI)*

Jean-Guy Ouellette, Canada's top athletics official, on Wednesday denied allegations he had offered to warn athletes of impending drug tests and dismissed as "fiction" earlier testimony to that effect by sprinter Ben Johnson's coach, Charlie Francis. *(Reuters)*

The Flames Now And Old Arrive In Leningrad

The Associated Press

LENINGRAD — The Calgary Flames and the National Hockey League had arrived, and a young woman named Radmila stood outside the Lenin Sports and Concert Complex, waiting for her favorite player: Sergei Makarov, one of the Soviet Union's greatest hockey stars, who now wears Calgary's red and white.

"When I heard that he would play for the Calgary Flames, I was crying," Radmila said, clutching a bouquet she hoped to hand to her hero.

"I love him," she confessed, and had done so for 11 years, since age 8.

The Flames opened their four-game tour Thursday night with a 4-2 victory over Voskresensk Khimik. The Washington Capitals are to play the first of their four games against Soviet teams on Friday night. With a 3-1 victory over Brynas on Wednesday night, the Capitals had begun a six-game European tour by beating two of Sweden's top teams in two days.

The Hong Kong-Macao Races Have Begun

By Daniela Deane
Special to the Herald Tribune

HONG KONG — A group of Taiwanese investors opened Asia's newest race track last week in Macao, gambling that they could cash in on some of the avid Chinese enthusiasm for racing that makes the Hong Kong Royal Jockey Club one of the wealthiest such operations in the world.

But because of Hong Kong, they and their multimillion dollar investment may be left at the post unless another gamble can be won with the government of Taiwan.

The Macao Jockey Club, despite a power failure, got off to a flying start last Saturday with a capacity crowd of more than 13,000 betting 18.6 million Hong Kong dollars ($2.38 million) on opening day. Elated officials said the totalizator figure far exceeded expectations.

However, this Saturday the season begins in Hong Kong, which boasts the highest betting turnover per race of any thoroughbred operation in the world. And one regular, who said that "I'm not going over there" to Macao, pinpointed the new club's biggest problem: "I don't think they can lure gamblers from Hong Kong."

Even with the fastest jetfoil, Macao is still an hour away across the Pearl River estuary. And Hong Kong's Sha Tin and Happy Valley Hong Kong tracks offer some of the finest facilities and most exotic bets found anywhere.

Horse racing is the only legalized form of gambling in Hong Kong. Gambling, with tourism, is the lifeblood of Macao, often referred to as the Las Vegas of Asia.

Although Hong Kong Chinese readily make the trip to Macao for the Portuguese enclave's casinos, many doubt whether they can be lured by racing, already available in the British territory.

But unless another gamble can be won in Taiwan, a multimillion dollar investment may be left at the post.

By year's end the Macao Jockey Club's investors — the majority shareholder and chairman is the wealthy Taiwanese businessman Tseng Hsiao-tsun — plan to have subsidiary clubs opened in Hong Kong, Singapore and Taiwan at which televised races will be beamed in by satellite, with telephoned betting to Macao in different currencies and languages.

The Macao club recently concluded a $2 million deal with the local television station, TDM, to broadcast its races. But while in Hong Kong the television station ATV pays the Royal Jockey Club a sizeable rights fee to televise races, TDM has the only Macao license to transmit satellite signals and, a television insider said, TDM held all the cards during negotiations.

The crucial arrangement still pending is the telephone betting setup for Taiwan, where gambling is illegal.

"The government still has to approve it," said the Macao club's director of racing, Sydney Kent. "But we're hopeful it will be concluded by the middle of October."

It is likely that the health if not the life of the club hinges on the decision in Taiwan.

"The Chinese love gambling and the Taiwanese are Chinese," said an inveterate Hong Kong bettor. "And they've got plenty of money."

Another way the Macao club plans to make money is by staying open during the summer, when there is no racing in Hong Kong.

Kent said that under the franchise granted by the Macao government, his club is allowed 660 races a year, and he added: "I don't know how we can race that much without summer racing.

"But," he conceded, "it is still a matter of negotiation with the Macao government." And he said, "It'll be a crucial decision."

Guy Watkins, chief executive of the Royal Jockey Club, described the new competition across the Pearl River as a "friendly rivalry." But, he said, "We won't be assisting to put business their way. We won't be trying to help them make a profit."

In fact, in what many said was a direct response, the Royal Jockey Club has introduced a number of new attractions this season, including new betting combinations, machines in branches of the Hong Kong Bank for the electronic transfer of money and cash dispensers at off-track centers.

Also coming soon will be 480 self-service betting machines through which those so inclined can place bets either at the race course or in selected betting centers. In addition, the facilities at the city's Happy Valley course have undergone a luxurious refurbishment during the summer.

All of which is adding up to a hard run for the new Macao Jockey Club.

Luck Pays Off On Oregon Bet

United Press International

SALEM, Oregon — A 32-year-old Portland man has claimed the first big prize in the Oregon Lottery's new pro football betting game.

Gary Verbout won a jackpot of $12,463.50, which he got Wednesday from a $1 bet by correctly picking the point-spread winners in all 14 National Football League games played Sunday and Monday. But his check was for $9,970.80, after federal taxes were deducted. He was the only player in the lottery's new Sports Action game to correctly select the winner of every game played. Sports Action, which started last week, has drawn national attention because it is the only lottery game that offers legalized betting on team sports.

Verbout said he won with "hunches, sentimental bets, but mostly luck."

BOOKS

FORGING THE ALLIANCE: The Birth of the NATO Treaty and the Dramatic Transformation of U.S. Foreign Policy Between 1945 and 1950.

By Don Cook. 306 pages. $22.50. Arbor House Publishing Co./William Morrow, 105 Madison Ave., New York, N. Y. 10016.

Reviewed by Josef Joffe

DOES NATO make for a good read? No, especially since most people don't even know what the acronym stands for. But Don Cook's "Forging the Alliance," which is really about something else, namely the "dramatic transformation of U.S. foreign policy," does make for an astoundingly good read, and an edifying one, to boot.

Formerly a distinguished foreign correspondent for the New York Herald Tribune and the Los Angeles Times, Cook has a natural feel and flair for the innate drama of politics. And so he has rendered a felicitous, indeed, suspenseful tale, not just about the birth of an alliance but about America's coming of age as a great power.

Isolationism is not dead in the United States, but in 1945, after almost four years of dreadful exertion, it was positively thriving. Traditional distrust of the British, weariness with the world, Roosevelt's recklessly naive view of Josef (Uncle Joe) Stalin all reactivated ancient withdrawal instincts. But six months after V-J Day, Stalin proclaimed that a "peaceful international order" was not possible with the monopoly-capitalists.

Unlike his patrician predecessor, the spunky haberdasher from Missouri, Harry S. Truman, got the point even before Stalin made it brutally explicit. On Jan. 5, 1946, he wrote: "I do not think we should play compromise any longer. I am tired of babying the Soviets." That probably marked the birth of NATO, though it took until April 4, 1949, before the alliance was consecrated.

Cook's special hero is the British foreign secretary, Ernest Bevin, the first to push the idea of an Atlantic alliance — one where the United States would not just look kindly upon a West European defense organization, but join with Britain in a "general commitment" to "reinforce the Western European project."

In a way, Cook ought to have "dedicated" his book to Uncle Joe, the unwitting, unwilling father of NATO. Democracies, as Tocqueville had explained more than 100 years before, do not take easily to notions of reason of state, the balance of power or Realpolitik.

When the United States went to war, it was then never for the sake of interests but always and only of ideals. How then to build an alliance to prevent war — in corrupt old Europe, to boot, on which most Americans-to-be had gladly turned their backs. The short answer is: with the indispensable help of Stalin, who did his worst to persuade hesitant Americans: by suppressing Polish freedom, extending his covetous hand for Greece and Turkey, sweeping away democracy in Prague, and finally, by making a grab for West Berlin, the Western enclave deep inside the Soviet Occupation Zone in the summer of 1948.

The longer, eminently readable answer is Cook's, who manages to tell the story with a master playwright's skill, except that the protagonists — Americans, British, Continental and Russian leaders — all declaim their own prose. "Berlin was the high point of Stalin's postwar challenge," notes Cook, and that was where "the hinge of fate turned for the West."

But the Berlin Blockade was over in May 1949, one month after the North Atlantic Treaty had been signed. And so Stalin had to lend a helping hand once more — by exploding the first Soviet atom bomb in September 1949.

Forty years of success have shrouded the origins of NATO in the mist of ancient history. Cook, who was there when it happened, has brought the creators to life again with a fine sense for the adventure of politics among nations.

Josef Joffe is foreign editor and columnist of the Süddeutsche Zeitung of Munich and author of "The Limited Partnership: Europe, the United States and the Burdens of Alliance." He wrote this for the Los Angeles Times.

BRIDGE

By Alan Truscott

AT the World Team Championships in Perth, Australia, the teams from the United States and Poland are exempt from qualifying play; they will contest the semifinal knockout stage beginning on Sept. 18.

In a first-round clash between two of the favored Bermuda Bowl teams, Taiwan narrowly defeated France 16-14. The margin would have been wider but for the diagramed deal. West's jump to three clubs was preemptive, and North's cue-bid guaranteed spade support with substantial high-card values. When South cue-bid diamonds and then hearts, North accepted the slam try on the strength of his club control.

The club lead was won with the ace, and the spade queen was led. East covered with the king, providing for the slight possibility that South was attempting a Chinese finesse when lacking the jack.

The declarer had no great difficulty. He won with the ace, cashed the jack and worked on hearts. The third round provided one club discard, and a heart ruff established one more winner in the dummy. The spade eight was the entry to discard the remaining club, and the diamond king was the only trick for the defense.

The play would have been a little harder if East had not covered the spade queen. South would have had to save the six as an eventual entry to the dummy.

In the replay, the overcall was two clubs, making it much less likely that the spade finesse would succeed. The Taiwan North-South players rested in four spades, and France gained 11 imps.

NORTH
♠Q832
♡EQ1042
♢Q9
♣A4

WEST
♠54
♡87
♢K8
♣KQJ10762

EAST (D)
♠K7
♡J963
♢1075432
♣5

SOUTH
♠AJ1096
♡A5
♢AJ6
♣983

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1♠	3♣	4♣
Pass	4♢	Pass	4♠
Pass	5♡	Pass	6♠
Pass	Pass	Pass	

West led the club king.

PEANUTS

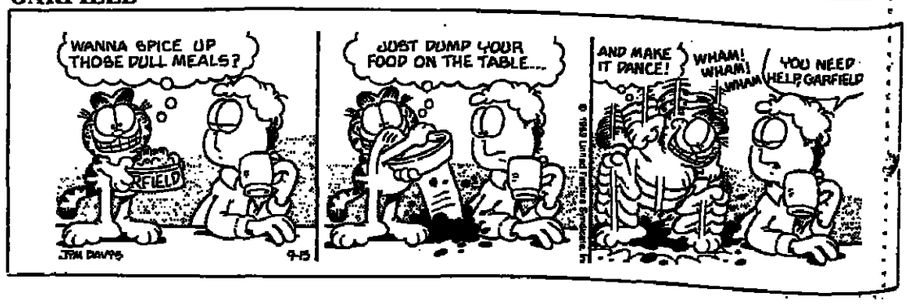
BEETLE BAILEY

ANDY CAPP

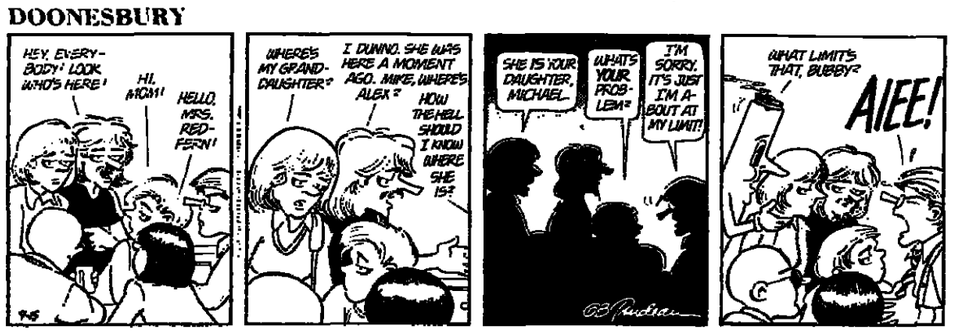
WIZARD of ID

REX MORGAN

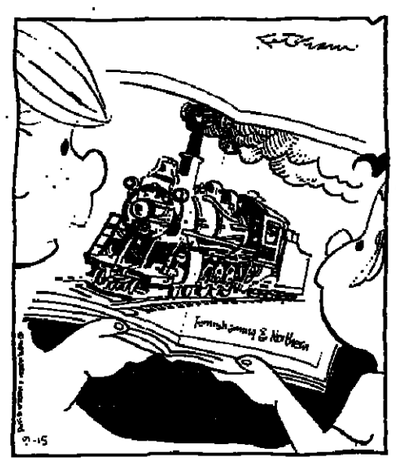
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ULIPP

INBAC

STEGAK

CUBEKT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ ON ____

(Answers tomorrow)

Yesterday's Jumbles: DOGMA TARDY ACHING PESTLE
Answer: The best weight filters—CALORIES

BLONDIE

SPORTS

VANTAGE POINT/Thomas Boswell

Succession Smartly Done

Washington Post Service

WASHINGTON — A. Bartlett Giamatti will always be known for banning Pete Rose from baseball. But, he may be remembered just as warmly for another strong, important decision. Even though Giamatti was only 51 years old at the time of his sudden death, and was expected to be the commissioner of major league baseball for at least five years, he had handpicked Francis T. (Fay) Vincent as his successor before he ever took office. That's self-confidence and competence rolled into one.

That's also practicing what you preach, especially in the case of Giamatti, whose highest value may have been his respect for perpetuating traditional institutions. As an establishment man to the bone, he held almost nothing higher than the preservation of such trusts.

In fact, Giamatti even created a new position, deputy commissioner, to keep his chosen man safely in the on-deck circle, where little companies like Coca-Cola or Columbia Pictures couldn't get their hands on him again. Just as Peter Ueberroth tapped Giamatti as National League president — and eventual commissioner — years before his term ended, so Giamatti did his planning far in advance. And lucky for baseball it's proved to be.

Fay Vincent is now commissioner of baseball because Bart Giamatti did the owners' work for them and did it well.

Reuters

Giammati: The trust preserved.

Giamatti picked one of his best friends. But he also picked one of the most qualified people anywhere. Whether Vincent does a good job or not only history will decide. But that he is an excellent choice is obvious. So clear, in fact, that he was been elected without so much as one muttered word of dissent.

Vincent's background is such a fascinating blend of Bowie Kuhn, Ueberroth and Giamatti — all of whom now get good-to-excellent marks for their work — that baseball's owners had no choice but to embrace him quickly.

Like Kuhn, a Princeton and Virginia man, Vincent has an old-school tie background — Williams and Yale — as well as a law degree. In modern-day baseball, knowing the law is a valuable tool. However, it should be noted that Vincent was a prime mover in picking John Dowd as the chief investigator of Rose; there are questions in that. Dowd's background wasn't free of controversy. Then, he almost blew the whole ballgame by persuading Giamatti to sign an ill-worded, ill-conceived letter to the judge sentencing Ron Peters.

Next, Vincent resembles Ueberroth as a four-star businessman. He was chief executive officer of Columbia Pictures, then a senior vice president of Coca-Cola. Giamatii brought him on board primarily to handle baseball's huge business side, where Ueberroth had accomplished financial wonders in marketing, network contracts and cable-TV deals.

Like Ueberroth, whose tenure came during ownership's years of collusion, it is fair to assume that Vincent's sympathies lie with management. However, Ueberroth in public and Giamatti in private had reservations about the wisdom of baseball owners, many of whom they tended to view as short-sighted, stubborn and sometimes greedy. Hopefully, Vincent can continue this trend toward a marginally independent commissionership.

Ueberroth, with his bully pulpit owner-bashing in 1985, helped precipitate a one-day strike settlement. Vincent's main role in next year's labor armageddon will be to act as the public conscience, screaming foul if he thinks either side is out of line. In practice, that usually means being willing to alienate a few owners, since, for a century, they've usually been the ones who either broke the labor laws or negotiated in blatantly bad faith.

Finally, like Giamatti, Vincent is known as a passionate baseball fan and a broadly read intellectual with a long view of baseball's key problem areas entering the 21st century. He and Giamatti hammered out their agenda together and it is a sound one. Improve stadium atmosphere, especially safety for all and civility for young families. Push hard for front office affirmative action programs. Continue drug testing programs in the minor leagues and seek to help those with drug problems while protecting their privacy.

In style, Vincent probably will be more like the modest, compromising Kuhn than either the flamboyant Ueberroth, who believed he could solve anything, or Giamatti, who knew his bearish presence and pyrotechnic oratory could bail him out of jams.

In many ways, what has happened so smoothly in the last two weeks is all part of Kuhn's bitter legacy. No one in baseball will soon forget the acrimonious 18 months when a small band of self-serving, grudge-bearing owners ambushed a good commissioner and forced him out of office. The last respected fragment of baseball's ownership tormented and damaged the game to settle an old score from the 1981 strike.

In the end, Kuhn won — in his way. As part of the price of his leaving, he got baseball's parliamentary rules changed so that such a small group — only five National League owners — could never again hold the game hostage. Kuhn also handed the game Ueberroth, who, at that moment, was a national hero for his work with the 1984 Olympics.

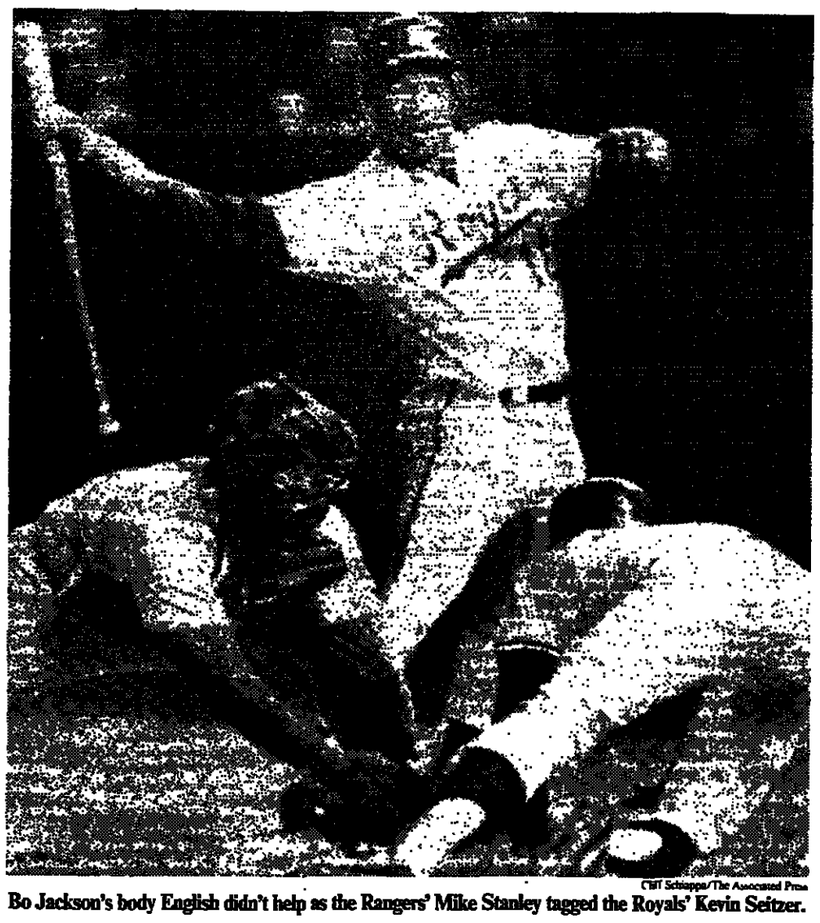
The Kuhn fiasco was not lost on Ueberroth, who immediately surrounded himself with two of the most impressive league presidents in history: Giamatti and the world-class heart surgeon, and former New York Yankee third baseman, Bobby Brown. It's a measure of baseball's strength at the top that Vincent has Brown, as well as Ueberroth and Kuhn and the former American League president, Lee MacPhail, to call upon for advice.

In light of the Rose scandal, nobody in baseball is now scoffing at Kuhn's hard line against gambling. Even banning Mickey Mantle and Willie Mays for holding casino jobs doesn't look bad anymore.

If Giamatti differed from Ueberroth in one key regard, it was in his style when discussing gambling in general and owners with shady connections. Ueberroth let Mantle and Mays back in the game. Vincent, Giamatti, is seen as an old-school, Kuhn-like fuddy-duddy. And the power to him if that's the case.

When baseball was looking for a successor for Kuhn, the position paper was, "What baseball needs is a person of ingrained moral sense who understands that gambling and drug abuse among players, and executives in the boardroom, constitute the most fundamental conflict of any pro sport." In Vincent, baseball understands business, law, baseball and integrity, the game finally seems to have such a man.

For that, as for the Rose decision, the sport can thank Bart Giamatti.



Cliff Schiappa/The Associated Press

Bo Jackson's body English didn't help as the Rangers' Mike Stanley tagged the Royals' Kevin Seitzer.

Vincent, Appointed Commissioner, Says 'My Agenda Is Bart's Agenda'

Compiled by Our Staff From Dispatches

MILWAUKEE — Francis T. (Fay) Vincent became major league baseball's eighth commissioner in a short meeting of 26 team owners after his candidacy had been discussed for "less than 30 minutes" in separate meetings of American and National league owners, Bobby Brown, president of the American League, said.

Vincent, a former director at the Securities and Exchange Commission and a former chief executive officer of Columbia Pictures, served as baseball's first deputy commissioner during A. Bartlett Giamatti's five-month term as commissioner.

"My agenda is Bart's agenda," Vincent, 51, said Wednesday of his good friend, who died of a heart attack Sept. 1. "We decided it together, and the transition on that ought to be rather seamless."

Vincent was in position for the appointment because a year ago some owners questioned Giamatti's business expertise.

Giamatti, the former Yale University president whose strengths were the Renaissance, academia and a lifetime love for baseball, acknowledged the skeptics' concern and said he would hire someone to bolster the business aspects of the job. That someone was Vincent.

Like Giamatti, Vincent appears to have a passion for sport. His father, Francis Sr., was a football and baseball star at Yale in the 1930s and later became a college football official.

Vincent was a tackle and center at Williams College until he broke his back during his freshman year, falling four floors from an icy ledge outside his dormitory after his roommates locked him out as a prank. He still walks with a cane.

He said it was baseball that helped him survive his year-long recovery. "My entire day was geared around waiting for that Yankee game," he said.

After graduating from Williams, Vincent attended Yale Law School and worked in law firms in New York and Washington.

In 1978, he worked for sixth months as director of the Division of Corporation Finance with the SEC before joining Columbia Pictures. Under his leadership, Columbia produced such blockbusters as "Kramer vs. Kramer," "Gandhi" and "A Chorus Line."

"And Ishtar," he said, smiling, of the film that reportedly lost almost $50 million. "I'm a humble man."

Columbia was acquired by Coca-Cola in 1983, and last year Vincent resigned after being moved out of the entertainment division. A few months later Giamatti phoned to ask him to negotiate his contract to become commissioner of baseball.

Vincent worked closely on the Pete Rose case that resulted in Giamatti handing the Cincinnati Reds' manager a lifetime suspension for betting on baseball, and he appeared no more inclined to let Rose back into the game than was Giamatti.

"Bart's answer is my answer," he said. "It's up to Mr. Rose to present himself in the best circumstances possible. It's not up to the commissioner to define what he ought to do."

His most pressing priority will be a new labor agreement with the players. The current one expires Dec. 31, and emotions are running high on both sides. Since the last one was signed in 1985, major league owners have three times been found guilty of conspiring to violate the collective bargaining agreement. The first level of damages has been set at $10 million, but the final cost is expected to be many times that.

Echoing Giamatti's stance, Vincent said that he would not be directly involved until a need arose.

But to speculation that a strike is inevitable, he said, "I'm an incurable optimist. I refuse to believe that rational human beings cannot agree."

(WP, NYT, AP)

Blue Jays Lose Their 3d in Row To the Twins' Rookie Pitchers

The Associated Press

MINNEAPOLIS — Mark Guthrie held the Toronto Blue Jays to five hits for 7⅓ innings Thursday as the Minnesota Twins won, 2-0, to cap a series in which the American League East's leaders faced three rookie pitchers and lost to all three.

The Blue Jays had not three in a row since June 30-July 2 at home against the Boston Red Sox.

Jeff Reardon pitched a hitless 1⅓ innings for his 30th save, making him the first reliever with five straight 30-save seasons. Only two other relievers, Dan Quisenberry and Lee Smith, had four straight.

Guthrie, a 23-year-old lefthander who began the season in Class AA, walked two and struck out four. He followed impressive performances by David West and Kevin Tapani. The three allowed the Blue Jays 17 hits and three runs.

Dan Gladden led off the Twins' third with a single, advanced on Kirby Puckett's grounder and scored the winning run on Brian Harper's single to center. It was Harper's 53d RBI of the year, just 17 fewer than he had in parts of nine previous major-league seasons.

■ Saberhagen Wins 19th

Bert Saberhagen got his 19th victory Wednesday night as the Kansas City Royals beat the Texas Rangers, 3-2, and pulled even with Dave Stewart, who failed to get his 20th victory when reliever Dennis Eckersley blew a ninth-inning lead in a game the Oakland Athletics won, 7-6, over the Milwaukee Brewers.

The A's stayed three games ahead of the Royals in the American League West, with the California Angels remaining four back.

In the AL East, the Blue Jays stayed two ahead of the Baltimore Orioles when both lost.

With a 19-6 record, Saberhagen leads the league with a 2.41 earned-run average, and his 11 complete games are most in the majors. He won the Cy Young in 1985.

Stewart, 19-9, has a 3.48 ERA and is tied with Saberhagen and the Houston Astros' Mike Scott for the most victories in the major leagues. He won his 19th on Sept. 3, but again failed to become the first pitcher to win 20 games in three straight years since Baltimore's Jim Palmer did so from 1975 to 1978.

Stewart departed in Oakland with a 6-4 lead and Eckersley pitched a scoreless eighth, but Greg Vaughn's second two-run homer of the game tied it in the ninth.

Dave Henderson led off the bottom of the ninth with a homer and Eckersley got credit for the victory but said, "I feel terrible."

In Kansas City, Saberhagen pitched a complete game, giving up two runs, one earned, on seven hits.

Second baseman Frank White, on an evening when his father threw out the first pitch and his sister sang the national anthem, responded in the seventh by hitting his second home run of the season to end a 2-2 tie.

Angels 4, Yankees 3: Wally Joyner beat New York for the second straight night when he singled home the winning run with two outs in the 10th in Anaheim, and California won its fifth straight.

The Angels' Brian Downing homered to tie the score in the ninth.

Twins 3, Blue Jays 2: Rookie Tapani won his second major-league start and Kent Hrbek drove in two runs as Minnesota cut off Toronto's ninth-inning rally in Minneapolis.

Tony Fernandez homered leading off the ninth to pull the Blue Jays within 1. They then put runners on first and third with two outs before right fielder John Moses reached over the fence in foul territory to catch Mookie Wilson's fly ball.

White Sox 3, Orioles 0: Rookie Greg Hibbard pitched four-hit ball for 8⅓ innings in Baltimore.

Center fielder Mike Devereaux's two-base error allowed a run in the third, and after a 49-minute rain delay Lance Johnson scored the third run in the fifth, despite slipping in the mud at third, when pitcher Dave Johnson slipped while trying to field a slow roller.

The Orioles' manager, Frank Robinson, then put the game under protest because of the wet field and was ejected after taking off his hat and bowing at the umpires.

Mariners 7, Red Sox 4: Jay Buhner and Alvin Davis each homered in Seattle as Boston lost its eighth straight, its longest losing streak since 1984.

Tigers 3, Indians 1: Jack Morris pitched a five-hitter in Cleveland as last-place Detroit won for the ninth time in 11 games. *(AP, WP)*

Paul Richards/Reuters-UPI

The Braves' Jeff Treadway, out at second, peaked around Roberto Alomar of the Padres to see Lonnie Smith arrive safely at first.

Cards Swept by Bucs As Slide Reaches 5

The Associated Press

ST. LOUIS — Albert Hall, Jay Bell and Andy Van Slyke hit consecutive RBI doubles in the seventh inning Thursday as the Pittsburgh Pirates beat the St. Louis Cardinals, 4-3, before the smallest baseball crowd in Busch Stadium history.

It was the Cardinals fifth straight loss. And their 10th loss in 15 games against the Pirates dropped St. Louis 5½ games behind first-place Chicago in the National League East.

The Cardinals were only a half-game back last Friday after rallying from a 7-1 deficit to beat the Cubs, 11-8. During their losing streak, the Cardinals have scored nine runs.

Attendance was announced at 1,519. The game was a makeup of Wednesday night's rainout, and the rescheduling was not announced until after midnight. The previous low was 3,380 on Sept. 27, 1972 against the New York Mets.

Todd Zeile's sacrifice fly in the sixth had given the Cardinals a 2-1 lead, but in the seventh the Pirates got four doubles and three runs off Ken Dayley and Dan Quisenberry. Jose Lind doubled with one out to chase Quisenberry and, after pinch hitter Benny DiStefano struck out, Hall, Bell and Van Slyke doubled.

■ Cubs Sweep the Expos

The number of contenders in the NL East appeared to have been reduced by one Wednesday night.

Scott Sanderson, making his first start since Aug. 18, pitched 5⅓ scoreless innings as the Cubs beat the Montreal Expos, 3-1, capping a three-game sweep in Chicago.

The victory put the first-place Cubs five games up on the rained-out Cardinals while the Mets, who got back star pitcher Dwight Gooden, stayed 5½ behind.

Montreal, the division leader through much of the summer, fell seven back with its fourth straight loss and sixth in its last seven games.

"Seven out with 16 games to go doesn't look very good," said the Expos' manager, Buck Rogers. "It looks like everybody's fighting for second — except the Cubs."

In the NL West, the San Francisco Giants remained five ahead of the San Diego Padres and seven up on the Houston Astros.

Joe Girardi, Andre Dawson and Shawon Dunston singled in runs to give the Cubs their fifth straight triumph.

Montreal put runners at first and third with one out in the sixth but failed to score. Mike Fitzgerald greeted reliever Les Lancaster with a sinking liner to center, but Jerome Walton caught the ball on the dive and held the runner at third. Rex Hudler then tried to squeeze the run home, but Luis Salazar made a bare-handed pickup at third and a perfect throw to first.

Mets 10, Phillies 4: Pinch hitter Dave Magadan singled in two runs to break a sixth-inning tie in Philadelphia. Bob Ojeda won for the seventh time in his last eighth decisions, and Gooden pitched three scoreless innings after 10 weeks on the disabled list with a torn shoulder muscle. Gooden struck out four.

Giants 8, Reds 7: Brett Butler singled home Jim Weaver to cap a three-run rally in the 13th inning in San Francisco.

Cincinnati had tied at 5 on Eric Davis's three-run homer in the eighth, then took a 7-5 lead in the top of the 13th on Mariano Duncan's RBI single and a wild pitch by Ernie Camacho. But Greg Litton's two-run double made it 7-all and Butler's won it.

Padres 3, Braves 2: Benito Santiago hit a two-run homer in the bottom of the eighth in San Diego after fouling off two bunt attempts. The Braves took a 1-0 lead in the third on a home run by Jody Davis, but Garry Templeton evened it in the fifth with a homer and Atlanta took a 2-1 lead in the eighth on Lonnie Smith's RBI single.

Astros 3, Dodgers 1: Mark Portugal allowed three hits over seven innings in Los Angeles, and Craig Biggio doubled home the tie-breaking run in the eighth as Houston ended a three-game losing streak. Orel Hershiser yielded six hits over eight innings in taking the loss. *(UPI, NYT)*

When 7 Comes Up to 6, Brewers' Streak Ended

New York Times Service

Seven is a lucky number for many, a particularly good number in Atlantic City and Las Vegas. And seven had been a remarkably good number the past week for the Milwaukee Brewers.

The Brewers, entering Wednesday's game in Oakland, had won six straight, scoring seven runs in each game — and the odds against reeling off that kind of streak are probably greater than those against rolling a seven in any casino.

Before starting the streak, the Brewers scored seven runs in a game only three times all season. No team had scored seven runs in more than two consecutive games.

But even seven can be unlucky: the Brewers lost Wednesday — when they scored six runs and the A's scored seven.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	80	66	.548	—
Baltimore	79	69	.534	2
Milwaukee	74	73	.503	6½
Boston	70	76	.479	10
New York	67	80	.456	13½
Cleveland	66	79	.455	13½
Detroit	56	91	.381	24½

West Division

	W	L	Pct.	GB
Oakland	88	57	.607	—
Kansas City	85	60	.586	3
California	84	61	.579	4
Texas	73	71	.507	14½
Minnesota	73	72	.503	15
Seattle	64	81	.441	24
Chicago	61	84	.421	27

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	83	63	.568	—
St. Louis	77	67	.535	5
New York	77	68	.531	5½
Montreal	76	70	.521	7
Pittsburgh	65	79	.451	17
Philadelphia	59	86	.407	23½

West Division

	W	L	Pct.	GB
San Francisco	84	62	.575	—
San Diego	79	67	.541	5
Houston	77	69	.527	7
Cincinnati	70	76	.479	14
Los Angeles	69	77	.473	15
Atlanta	57	89	.390	27

Wednesday's Line Scores

AMERICAN LEAGUE

Toronto	000 001 001—2	8 1
Minnesota	010 200 00x—3	9 0

Carutti, Acker (7) and Whitt, Borders (8); Tapani, Wayne (8), Reardon (9) and Harper. W—Tapani, 2-0. L—Carutti, 11-9. Sv—Reardon (29). HR—Toronto, Fernandez (9).

Milwaukee	020 002 002—6	10 1
Oakland	100 100 001—7	13 0

Filer, Krueger (3), Peterek (3), Crim (6) and Surhoff; Stewart and Eckersley (8) and Steinbach. W—Eckersley, 2-0. L—Crim, 9-6. HRs—Milwaukee, Vaughn 2 (5). Oakland, D.Henderson (12).

Boston	000 130 000—4	10 0
Seattle	410 000 01x—7	13 0

Boddicker, Murphy (6), Smith (8) and Marzano, Gedman (8); Zavaras, Comstock (5), Reed (5), Powell (7), Jackson (7), Schooler (9) and Bradley, Valle (8). W—Reed, 6-6. L—Boddicker, 12-11. Sv—Schooler (29). HRs—Seattle, Buhner (9), Davis (19).

Detroit	102 000 000—3	11 0
Cleveland	000 010 000—1	5 1

Morris and Heath; Candiotti, Kaiser (7), Olin (7), Orosco (9) and Skinner, Musgrove (8). W—Morris, 6-11. L—Candiotti, 12-9.

Texas	010 010 000—2	7 0
Kansas City	020 000 10x—3	8 1

Hough and Stanley; Saberhagen and Boone. W—Saberhagen, 19-6. L—Hough, 10-13. HR—Kansas City, White (2).

Chicago	001 110 000—3	10 2
Baltimore	000 000 020—2	4 1

Hibbard, Thigpen (9) and Fisk; Johnson and Melvin. W—Hibbard, 5-7. L—Johnson, 4-5. Sv—Thigpen (30).

New York	210 000 000 0—3	7 2
California	100 000 101 1—4	11 1

Cadaret, McCullers (7), Guetterman (7), Righetti (9) and Geren; Blyleven, Minton (8) and Parrish. Orton (8). W— Minton, 3-3. L—Righetti, 2-6. HR—California, Downing (13).

NATIONAL LEAGUE

Montreal	000 000 010—1	9 2
Chicago	010 010 01x—3	9 0

Gross, Z.Smith (7) and Fitzgerald; Sanderson, Lancaster (6) and Girardi, W—Sanderson, 11-8. L—Gross, 11-11. Sv— Lancaster (7).

New York	002 102 014—10	12 0
Philadelphia	010 200 001— 4	6 0

Oieda, Gooden (6), Machada (9) and Sasser, Lyons (6); Grimsley, Frohwirth (6), Cook (6), Parrett (8), McElroy (9) and Nieto. Daulton (8). W—Oieda, 12-10. L—Grimsley, 1-1. HRs—New York, Johnson (35), Jefferies (8). Philadelphia, Reasey (7), Jordan (11).

Atlanta	001 000 010—2	5 0
San Diego	000 010 02x—3	5 0

P.Smith, Henry (8), Stanton (8) and J.Davis; Benes, M.Davis (8) and Santiago. W—M.Davis, 4-3. L—Henry, 9-2. HRs—Atlanta, J.Davis (4). San Diego, Templeton (6). Santiago (12).

Houston	010 000 020—3	6 0
Los Angeles	000 010 000—1	4 0

Portugal, Darwin (8) and Biggio; Hershiser, Hartley (9) and Scioscia. W—Portugal, 5-1. L—Hershiser, 14-13. Sv—Darwin (6). HR—Houston, Caminiti (9).

Cincinnati	002 000 030 000 2—7	11 3
San Francisco	200 300 000 000 3—8	11 1

Scudder, Mahler (5), Charlton (8), Franco (9), Roesler (12), Sabra (13), Rodriguez (13) and Oliver, Reed (2); D.Robinson, Brantley (2), Wilson (3), Lefferts (8), Bedrosian (9), McCament (12), Camacho (13) and Kennedy, Bathe (9), Brenly (9). W—Camacho, 2-0. L—Rodriguez, 1-1. HRs—Cincinnati, E.Davis (32). San Francisco, Thompson (12).

Pittsburgh at St. Louis, rained out.

Pennant Races

GAMES REMAINING

American League

East Division

Toronto (16) — HOME (9): Sept. 15, 16, 17, Cleveland; 18, 19, 20, Boston; 29, 30, Oct. 1, Baltimore. AWAY (7): Sept. 14, Minnesota; 22, 23, 24, Milwaukee; 25, 26, 27, Detroit.

Baltimore (14) — HOME (8): Sept. 15, 16, 17, Kansas City; 19, 20, Detroit; 22, 23, 24, New York. AWAY (6): Sept. 25, 26, 27, Milwaukee; 29, 30, Oct. 1 Toronto.

Milwaukee (15) — HOME (9): Sept. 15, 16, 17, Texas; 22, 23, 24, Toronto; 25, 26, 27, Baltimore. AWAY (6): Sept. 19, 20, New York; 28, 29, 30, Oct. 1 Boston.

West Division

Oakland (17) — HOME (7): Sept. 25, 26, 27, 28, Texas; 29, 30, Oct. 1, Kansas City. AWAY (10): Sept. 15, 16, 17, Boston; 18, 19, 20, Cleveland; 21, 22, 23, 24, Minnesota.

Kansas City (17) — HOME (8): Sept. 14, Texas; 18, 19, 20, Chicago; 22 (2), 23, 24, Seattle. AWAY (9): Sept. 15, 16, 17, Baltimore; 26, 27, 28, California; 29, 30, Oct. 1, Oakland.

California (17) — HOME (6): Sept. 26, 27, 28, Kansas City; 29, 30, Oct. 1, Texas. AWAY (11): Sept. 15 (2), 16, 17, Chicago; 18, 19, 20, Minnesota; 21, 22, 23, 24, Cleveland.

NATIONAL LEAGUE

East Division

Chicago (16) — HOME (7): Sept. 18, 19, New York; 20, 21, Philadelphia; 22, 23, 24, Pittsburgh. AWAY (9): Sept. 15, 16, 17, Pittsburgh; 25, 26, 27, Montreal; 29, 30, Oct. 1, St. Louis.

St. Louis (18) — HOME (9): Sept. 14, Pittsburgh; 20, 21, New York; 22, 23, 24, Philadelphia; 29, 30, Oct. 1, Chicago. AWAY (9): Sept. 15 (2), 16, 17, Philadelphia; 18, 19, Montreal; 25, 26, 27, Pittsburgh.

New York (17) — HOME (6): Sept. 22, 23, 24, Montreal; 25, 26, 27, Philadelphia; AWAY (11): Sept. 15, 16, 17, Montreal; 18, 19, Chicago; 20, 21, St. Louis; 29 (2), 30, Oct. 1, Pittsburgh.

Montreal (16) — HOME (8): Sept. 15, 16, 17, New York; 18, 19, St. Louis; 25, 26, 27, Chicago. AWAY (8): Sept. 20, 21, Pittsburgh; 22, 23, 24, New York; 29, 30, Oct. 1, Philadelphia.

West Division

San Francisco (16) — HOME (10): Sept. 14, Cincinnati; 15, 16, 17, San Diego; 19, 20, 21, Los Angeles; 22, 23, 24, Houston. AWAY (6): Sept. 25, 26, 27, Los Angeles; 29, 30, Oct. 1, San Diego.

San Diego (16) — HOME (7): Sept. 14, Atlanta; 25, 26, 27, Cincinnati; 29, 30, Oct. 1, San Francisco. AWAY (9): Sept. 15, 16, 17, San Francisco; 19, 20, 21, Cincinnati; 22, 23, 24, Los Angeles.

Houston (16) — HOME (6): Sept. 15, 16, 17, Cincinnati; 25, 26, 27, Atlanta. AWAY (10): Sept. 14, Los Angeles; 19, 20, 21, Atlanta; 22, 23, 24, San Francisco; 29, 30, Oct. 1, Cincinnati.

TRANSACTIONS

BASEBALL

American League

MINNESOTA—Activated Gary Gaetti, third baseman, from 15-day disabled list.

BASKETBALL

National Basketball Association

INDIANA—Signed LaSalle Thompson, forward-center, to multiyear contract extension.

MINNESOTA— Signed Tony Campbell, guard, to four-year contract; Conner Henry, guard, to two-year contract, and Donald Royal, forward, to one-year contract.

SEATTLE—Signed Mike Champion, forward, to one-year contract.

FOOTBALL

National Football League

GREEN BAY—Signed Jerry Boyarsky, nose tackle.

KANSAS CITY—Signed Pete Mandley, wide receiver, to one-year contract.

NEW ENGLAND—Re-signed David Douglass, offensive lineman.

PHOENIX—Put Lonnie Young, safety, on injured reserve. Signed Kori Wilson, defensive end.

SAN FRANCISCO—Signed Corris Ervin, cornerback, and Jerry Leggett, linebacker, to its developmental squad.

Canadian Football League

CALGARY—Signed Ralph Jarvis, defensive end. Released Andre Alexander, wide receiver.

TORONTO—Signed Glenn Harper, placekicker. Released Hank Ilesic, placekicker.

BASKETBALL

National Basketball Association

CHARLOTTE—Traded Tim Kempton, center, to Denver Nuggets for 1991 second-round draft pick.

CHICAGO—Signed B.J. Armstrong, guard.

HOUSTON—Named Steve Patterson general manager. Ray Patterson will remain as president.

L.A. LAKERS—Signed Quintin Dailey, guard.

WASHINGTON—Signed Tom Hammonds, forward, to multiyear contract.

HOCKEY

National Hockey League

CHICAGO—Signed Alain Chevrier, goaltender.

DETROIT—Signed Gerard Gallant, left wing, to multiyear contract.

LOS ANGELES—Signed Barry Beck, defenseman.

TORONTO—Acquired Mark LaForest, goaltender, from Philadelphia for sixth-and seventh-round draft picks in 1991 entry draft.

TRACK

The Athletics Congress

TAC—Suspended Racquel Andrews, Prairie View A&M, from competition for two years after testing positive for a banned substance.

COLLEGE

ALABAMA—Named Cecil Ingram athletic director.

DREXEL—Named Don Maines baseball coach and Walter Fuller assistant basketball coach.

EDINBORO—Named Tim Bruesseman men's and women's tennis coach and assistant basketball coach.

FAIRLEIGH DICKINSON—Named Oleg Maiseenka women's volleyball coach and Doug Goulding tennis coach.

GEORGIA—Scott Risamiller, offensive tackle, and Lowry Denty, running back, will miss rest of football season with knee injuries.

KUTZTOWN—Carol Teske, associate athletic director, resigned.

MARIST—Reggie Chambers, basketball guard, withdrew from school.

MERCER—Named Brad Siegfried basketball coach.

NEW MEXICO STATE—Named Doug Hoselton women's basketball coach.

SOCCER

European Cups

First round, first leg

CUP WINNER'S CUP

Wednesday Results

Valur Reykjavik 1, Dynamo Berlin 2

Groningen (Netherlands) 1, Ikast (Denmark) 0

UEFA CUP

Wednesday Result

FC Porto 2, Flacara Moreni (Romania) 0

Thursday Results

Galatasaray (Turkey) 1, Red Star Belgrade 1

Apoollon (Cyprus) 0, Real Zaragoza (Spain) 3

Austria Vienna 1, Ajax Amsterdam 0

CHAMPION'S CUP

Malmoe 1, Inter Milan 0

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OBSERVER

Graduate Checkers

By Russell Baker

NEW YORK — I saw in the paper that most college basketball and football players don't graduate. I was shocked. So shocked that I went to Buck Backbreaker, athletic director of my alma mater, dear old Alma Mater U.

"Say it ain't so, Buck," I said.

"You're wasting my time," he said after feeling my biceps and giving me a brutal punch in the stomach to see if my abdominals were like iron.

"But if you can play checkers I'll send you over for a tryout with the checkers team. We don't provide convertibles or condos for checkers players, but the alumni will put up a few dollars for room and feed at Ma Mamie's Boarding House.

"I'll tell you this confidentially: For the two top spots on the checkers team we go as high as 80 percent of the boarding house and if the team wins the championship we underwrite half a motel-room rental two Saturdays per season, but that's tops. Tell your lawyer to negotiate with the checkers coach."

Before I could voice my outrage he punched his secretary to test her abdominals, said, "Keep working on those weights if you want to make the women's discus team," and strode off.

I strode off, too, right over to the president's office.

□

"I've come to talk about this money situation at dear old Alma Mater," I told the receptionist.

"Money?" said the president, bouncing out of his office. "Did somebody mention money for dear old Alma Mater U.?"

"I'm talking about financial rewards for members of the checkers team," said I.

"I wish you wouldn't," said the president. "As a university president, I detest and deplore these alumni organizations like the Uncrowned Kings whose unofficial financial payments to athletes distract them from reading their 'Hamlet,' Horace and Husserl."

"Uncrowned Kings?" Yes, he said, he was afraid there was such a group of corruptive alumni.

These aging checkers zealots secretively paid money not only to lure brilliant players to Alma Mater, but also to provide them with lavish motel weekends when they whipped teams from the great checkers mills like Oaksap and Siwash.

The president was near tears himself at the thought of the corruption infecting dear old Alma Mater. Handing me a card, he said:

"If you happen to play checkers at the championship level, you might call the Uncrowned Kings at this number and discover how these vile organizations seek to corrupt the purity of our sports."

□

No need for that. I knew too well the evil that zealous alumni could visit upon innocent youth. Instead of pursuing the president's suggestion I went straight to Ma Mamie's boarding house where the checkers team was housed. The players were finishing lunch at the training table. The dietitian told me it was heavily weighted toward Brussels sprouts and pepperoni pizza. Long exposure to this special diet, he said, hardened their digestion until they could sit hunched over the checkers board for hours without succumbing to gastric distress.

Frankly, what I observed while watching the team was shocking. Man and woman, every one of them, looked remarkably old for college students. No wonder Buck Backbreaker had thought that I, a man of 82, might be a prospect for the Alma Mater checkers team.

Scarcely a member of the squad was under the age of 65, judging from the vast quantity of wrinkles, wattles and gray hair, not to mention the high volume of complaints about the bankruptive cost of the government's new health-insurance plan for the aged.

I had intended to urge them to abandon the corrupt life to which college sport had led them, but it was obvious that they were old enough to be at least as wise as I about this evil world. Instead I spoke to them as one sympathetic to sport and their brave efforts on behalf of our dear old Alma Mater.

"You must all have graduated generations ago," I said, "yet you stay to fight on for victory for Alma Mater. I applaud your school spirit."

"Don't talk nonsense," said the team captain. "Nobody ever bothers to graduate from this joint. Like all the other athletes around here, we're just hanging on until the big money offers come in."

No, I said, I was definitely not about to form a National Checkers League.

New York Times Service

Graham Greene: Mapping the Life

By Herbert Mitgang
New York Times Service

NEW YORK — Speaking of Joseph Conrad, Graham Greene once said: "That blasted Pole makes me green with envy because he writes literature when he's trying to write journalism and I write journalism when I'm trying to write literature."

Norman Sherry, the author of a comprehensive new biography of Greene, recalled the author's words while in New York recently to talk about the first volume of his "Life of Graham Greene," published by Viking. By chance, Joseph Conrad (1857-1924) served as the matchmaker between Greene and Sherry.

Over the years, Greene had turned down a number of requests from biographers to reveal facts about his personal life that had not come out in his own memoirs. But Greene admired an acclaimed two-volume life of Conrad written by Sherry and said so to a close friend, William Igoe, a journalist. Igoe happened to meet Sherry, mentioned Greene's words of praise and arranged a meeting between them. After the two men had lunched at the Savile Club in London, sized each other up and sparred, Greene consented to having Sherry write a biography about him.

Now, 14 years after their first meeting, the biography has finally appeared. What has most impressed critics about Sherry's 783-page book is that he followed the trail of some of Greene's novels to their actual locales, like a Conrad character going up the Congo into the heart of darkness.

The British biographer and teacher, who for the last four years has served as professor of literature at Trinity University in San Antonio, Texas, said of Greene:

"I'm quite certain that if I had sought him out and said, 'Here are my credentials and I'd like to write your biography,' he would have been appalled at the suggestion. All his life he has not wanted anyone walking over the length and breadth of his person. He has a natural reticence.

"Why, then, did he bother with a chap he didn't know? Well, for one thing, he would not countenance a friend writing about his life. A biography of his old friend, Evelyn Waugh, written by Waugh's friend, Christopher Sykes, was something of a put-down. Greene also told me he did not want a Catholic to write about his life because he didn't want to place undue emphasis on religion in his work."

William E. Sauro/The New York Times

Norman Sherry, who has written a new biography of Graham Greene, below.

Camera Press

"But he recognized that the facts of a person's life will, like murder, come out," Sherry continued. "Precisely because people will not say anything while he is alive, facts could be imagined later. So, he decided he would choose his own biographer.

"Yet, he never interfered — this is not an authorized biography but, rather, one where he cooperated. Sometimes he would see me even though he really didn't want to. He told me, 'Norman, I will never lie to you, but I will not answer all your questions.' I saw him about 20 times and eventually we became good friends."

Sherry researched Volume II, which he expects to complete by 1992, while he was writing Volume I.

"There is still something intensely boyish about him," he said. "It struck me that his eyes are so transparently blue you can look into them and it is like looking at a blind man. It is very disconcerting when he stares directly at you. You become aware of his deep-seated nature. He's constantly seeing things about you, constantly watching."

Sherry said Greene had wanted a well-traveled biographer — and travel for research purposes was just what he believed in. He said it gave his work a sense of place and determined "what is real and what is imagined" in fiction. Previously, he followed Conrad's sea voyages, eventually landing a job as a teacher at Singapore University. Later, he became head of the English department at the University of Lancaster.

When Sherry began his travels for this biography, Greene gave him a map of the world with a number of places underlined on different continents. He told Sherry, "You're my biographer, you date my journeys." Sherry has since traveled to many of those countries.

Going to Mexico, he wrote that he had found the original of the Judas figure of "The Power and the Glory." He visited the broken-down hotel in the mountains where Greene had stayed and even ran into the same German expatriate Greene had encountered before the war — but with one small difference: The German had taken down Hitler's photograph from his wall.

In Haiti, he found that some officials still hated Greene because he had written about the Duvalier government's atrocities in "The Comedians."

Sherry went to Sierra Leone and Liberia, the settings for Greene's "Journey Without Maps." He found people who remembered Greene. In the future, he intends to go to Zaire and visit a leper colony there because Greene did so for "A Burnt-Out Case." Also on his itinerary is Saigon, following the author's footsteps in "The Quiet American."

Only after the manuscript was finished did he show it to Greene, whose only objection was to a bit of phrasemaking. Sherry had written that Greene's main room in Antibes was so small you couldn't swing a cat in it.

"Norman," Greene said, "I measured my room and it is 30 by 12 and you could swing a cat there."

Apparently, Greene is pleased with the book.

Sherry said: "He wrote a letter to a London newspaper saying that I've been able to show connections between his life and the books that he's produced — connections he wasn't aware of until he read them. And he said the book is like reading a detective story."

The biographer paused. "He never said that to me personally, but he did say the photographs in the book were wonderful."

PEOPLE

Corcoran Curator Quits In Mapplethorpe Affair

Jane Livingston, the curator who arranged the ill-fated **Robert Mapplethorpe** photography retrospective at the Corcoran Gallery of Art in Washington, has resigned. The exhibition, containing explicitly sexual and homoerotic images, was canceled two weeks before its scheduled July 1 opening, amid recriminations that are still roiling the art community and politicians involved in providing financing of the arts. "Since I was responsible for having the Mapplethorpe exhibition, I obviously was not happy with the decision to withdraw it," Livingston, who was also the Corcoran's associate director, said. Livingston, who disagreed with the decision to cancel, said she felt an apology from the Corcoran to the art world would be appropriate. "But," she said, "it doesn't seem helpful at this point for me to be lecturing on what they should do."

□

Lincoln Kirstein announced that he would retire on Nov. 1 as the New York City Ballet's general director and as the president of the School of American Ballet. Kirstein, 82, founded both institutions with George **Balanchine**, who died in 1983. His decision ends a historic era in dance that began with Kirstein's invitation to Balanchine in 1933 to leave Europe and work in the United States.

□

Boston reviewers say **Rudolf Nureyev**'s king in "The King and I" should be dethroned. The ballet dancer made his musical stage debut at Boston's Wang Center in the role that Yul Brynner made famous, winning applause for his mock clumsiness in a dance lesson with the English governess Anna. But his singing was described as raspy and barely understandable. The Boston Globe said his performance was worthy of "rotten fruit." Nureyev, however, had already declared himself immune to bad reviews before the performance he had said, "If you don't like me, I'm not going to jump out a window."

□

The Paris-resident Canadian author **Mavis Gallant**, was made an honorary foreign member of the American Academy and Institute of Arts and Letters Thursday in a ceremony at the U.S. Embassy in Paris presided over by Ambassador **Walter J.P. Curley Jr.**

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